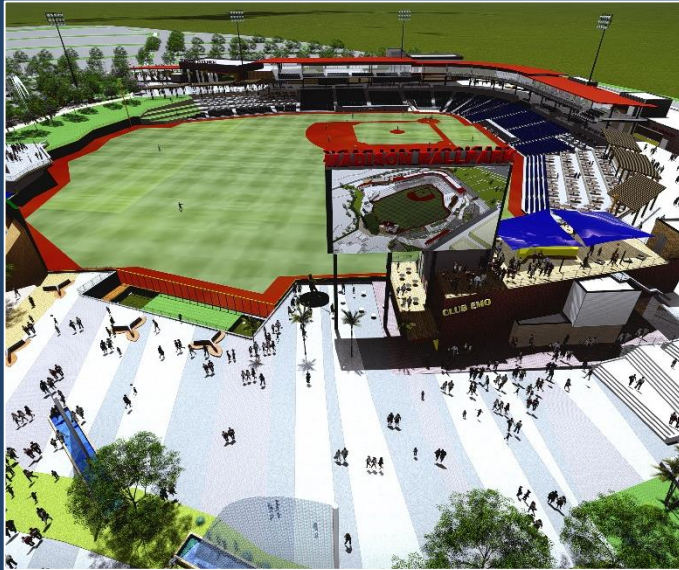


City of Madison, AL

Briefing Document



Minor League Ballpark and Multi-Purpose Venue Plan

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Preface

In December 2017, Brailsford & Dunlavey (“B&D”) was engaged by the City of Madison, AL (“City”) to develop a plan for a new Minor League Baseball (“MiLB”) and multi-purpose venue in the Town Madison development center (The “Site”). The analyses, recommendations, observations, and conclusions contained in this study represent the professional opinions of B&D with such opinions based on original research conducted using primary, secondary, and tertiary sources, and the project team’s professional experience. B&D’s scope of work is outlined below, with major tasks in green and associated analyses listed in white. Items not outlined below include various working sessions, correspondence, and other administrative responsibilities conducted throughout this project.

Market Analysis

- Madison Demographic Analysis
- Comparable Market Analysis
- Market Capture Analysis
- Premium Seating Analysis
- Additional Tenant Analysis

Financial Analysis

- Attendance Projections
- Preliminary Program Development
- Revenue and Expense Assumption Development
- Public and Private Funding Shares

B&D Personnel

- Richard W. Neumann
 - Vice President – Major Accounts
- Bryan Slater
 - Senior Project Manager
- Nick Champagne
 - Project Analyst

Madison Demographic Characteristics

B&D conducted an analysis of Madison's key demographic characteristics. Average income, population growth, and density within a 30-minute drive time are key characteristics that collectively influence the success of a MiLB franchise. Based on B&D's experience with MiLB projects, the vast majority of project patrons will originate from this area and, as such, this area is referred to as the "primary catchment area" throughout this document. Madison's location is identified by the red dot in each map. Key observations are listed below:

- ✓ Aside from the Huntsville urban core, wealth distribution is consistently strong within the catchment area (as shown by the dark green shading). The majority of the region earns \$75,000 or more, annually.
- ✓ Downtown Huntsville, Athens, and Madison are expected to experience higher rates of growth than surrounding areas. Decatur is projected to grow at a slower rate than surrounding areas.
- ✓ Madison and the majority of the primary catchment area contains modest population density levels. Density is highest in Huntsville's urban core, as shown by the green shading.

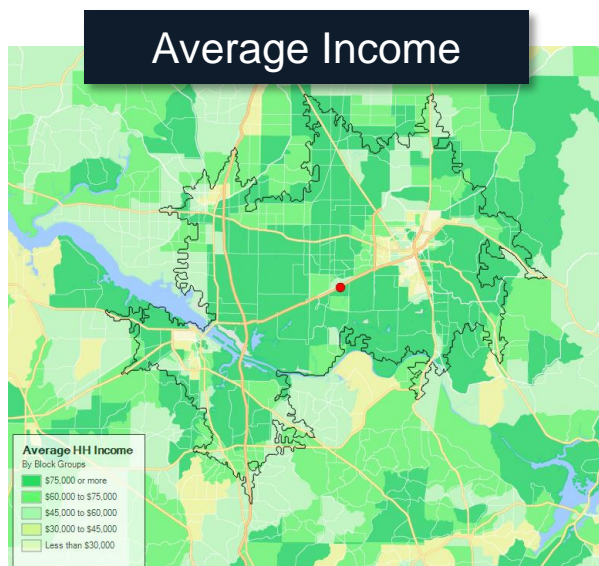


Figure 2.1: Average Household Income

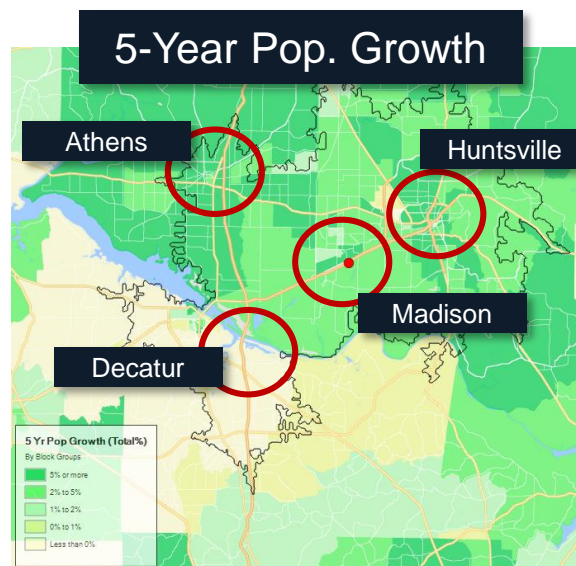


Figure 2.2: Population Growth

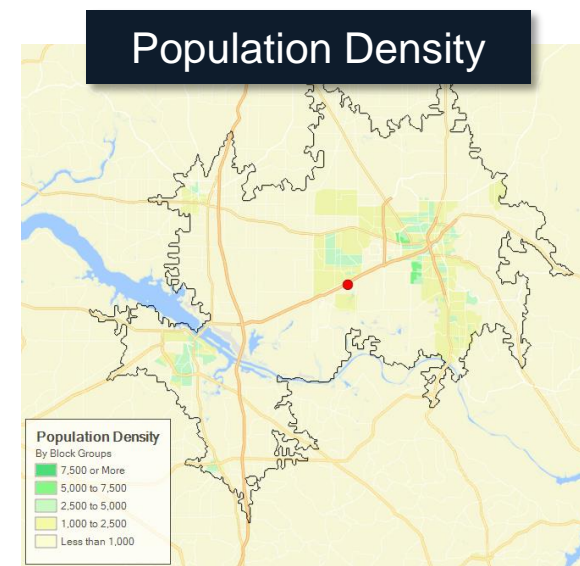


Figure 2.3: Population Density

Comparable Market Analysis

The primary method for formulating attendance projections is to compare and contrast Madison's market characteristics with national markets that contain Class AA ballparks. MSA population is the primary determinant of selecting these comparable markets. Each comparable market must have a "modern" MiLB ballpark that has been renovated or built after 2000.

B&D selected nine markets on this basis, which are shown by the green shading in Figure 2.4. Key findings follow:

- ✓ Selected markets range in size from 371,000 in Montgomery, AL to 745,000 in Little Rock, AR. The average market size is 457,000, while the Madison / Huntsville MSA measures a nearly identical 456,000 people.
- ✓ Madison ranks 7th in market size (MSA), 4th in catchment area size, and 2nd in catchment area population as a function of the total market at 98% at nearly 447,000. In contrast, comparable market catchment areas capture an average of 82% of their MSA population.
- ✓ Madison's average household income ranks 2nd in the comparable set, at nearly \$82,000. This measurement provides a modest advantage to the project but, in B&D's experience, does not directly translate into higher attendance levels since MiLB is focused on providing an affordable family entertainment option.
- ✓ Consistent with strong income levels, Madison's catchment area is tied for 2nd among comparable markets in terms of total monthly household and entertainment expenditures.
- ✓ Madison ranks 5th in business establishments with over 100 employees and 4th in establishments with over 500. The presence of large employers is a positive indicator towards premium seating demand and corporate sponsorship opportunities.

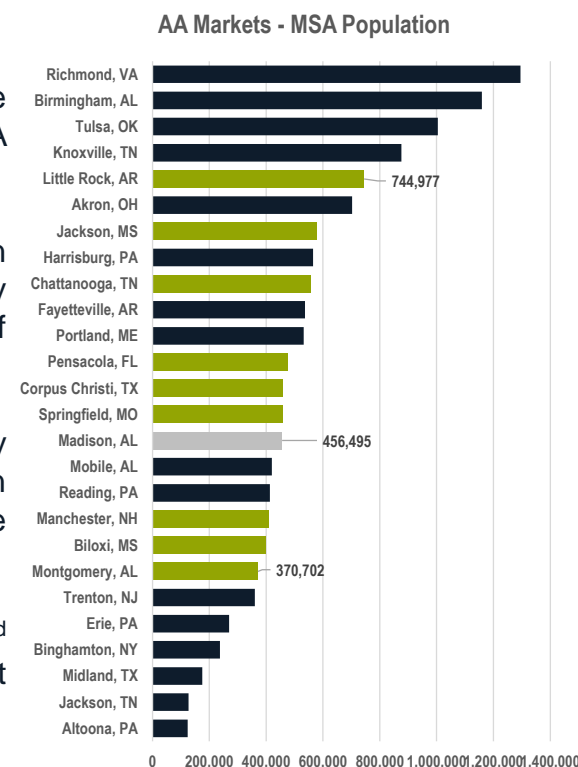


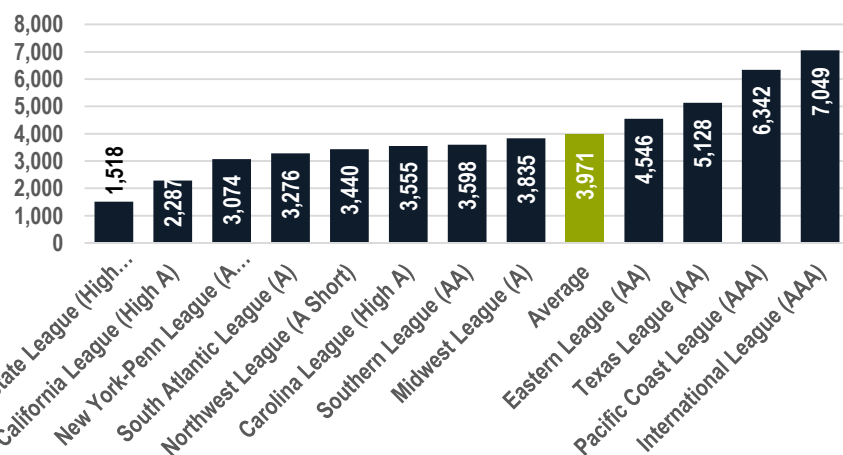
Figure 2.4: Comparable Market Selection

MiLB and Comparable Market Attendance (Historical Attendance)

Attendance at MiLB games is the primary component influencing project financial performance. B&D conducted a series of exercises to develop a range of attendance projections for a new ballpark in Madison. All attendance data quoted in this analysis is paid reported attendance (MiLB.com) unless otherwise noted. The two figures below show (1) five-year average per-game attendance by league and (2) five-year per-game attendance figures by comparable market franchise. Key observations are listed below:

- ✓ On average, MiLB teams attract nearly 4,000 paid attendees per game.
- ✓ AA leagues average between 3,600 and 5,100 paid attendees.
- ✓ Southern League averaged 3,600.
- ✓ Comparable market attendance averages range between 2,600 in Biloxi to 5,300 in Corpus Christi.
- ✓ Comparable market teams have an average of 4,100 paid attendees per game.

MiLB Attendance by League (Five-Year-Average)



Comparable Market Five-Year Average Attendance

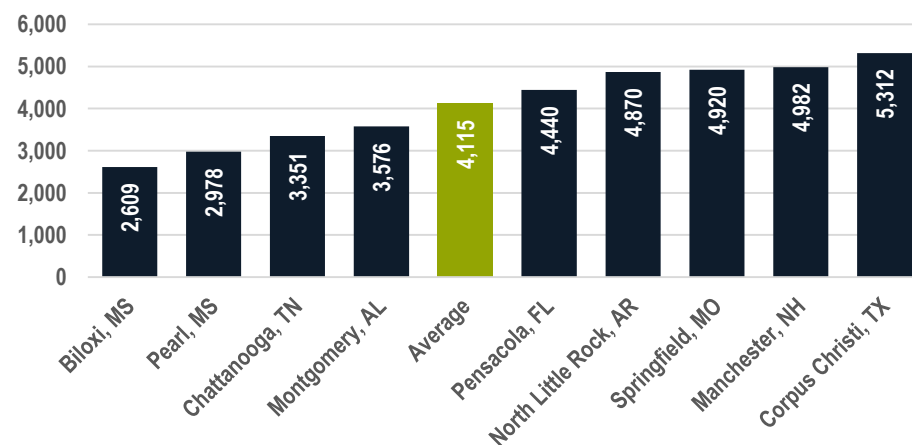


Figure 2.6: MiLB Attendance by Comparable Market

Comparable Market Analysis

To develop attendance projections, B&D relied heavily on analyzing comparable market attendance levels as a function of its catchment area population. On average, the nine comparable market franchises capture 71% of their catchment area's population. However, due to Madison's strong household income level and corporate community, B&D asserts that Madison will likely achieve capture ratios between 87% in year one and 74% in year six. Other key findings are listed below:

- ✓ Over the previous five years, comparable market teams' average per game paid attendance ranges from 2,600 in Biloxi MS to 5,300 in Corpus Christi.
- ✓ Corpus Christi and Springfield have the greatest capture ratios, with each over 90%, while Chattanooga and Pearl (Jackson) are both under 50%. Corpus Christi and Springfield each benefit from affiliations with nearby parent clubs in Houston and St. Louis, respectively. In B&D's professional opinion, the discrepancy in capture ratios are partially a function of operator experience and expertise, ballpark site, brand affinity, and in-market entertainment options.
- ✓ Based on Madison's first and sixth year capture ratios outlined above, B&D projects per game paid attendance of 5,554 in year one and 4,724 in year six.

Attendance Scenarios	Catchment Area Size	Year					
		1	2	3	4	5	6
Conservative Capture	446,897	83%	83%	80%	77%	74%	70%
Moderate Capture	446,897	87%	87%	84%	81%	78%	74%
Aggressive Capture	446,897	91%	91%	88%	85%	82%	78%
Conservative Annual Attendance		369,360	369,360	356,620	343,890	331,150	314,170
Moderate Annual Attendance		388,800	388,800	375,390	361,990	348,580	330,700
Aggressive Annual Attendance		408,240	408,240	394,160	380,090	366,010	347,240
Conservative per Game	70	5,277	5,277	5,095	4,913	4,731	4,488
Moderate per Game	70	5,554	5,554	5,363	5,171	4,980	4,724
Aggressive per Game	70	5,832	5,832	5,631	5,430	5,229	4,961

Note: Per game attendance relies on 70 openings

Figure 2.7: Five-Year Attendance Projections

Comparable Market Capture Ratios (Five-Year Average)

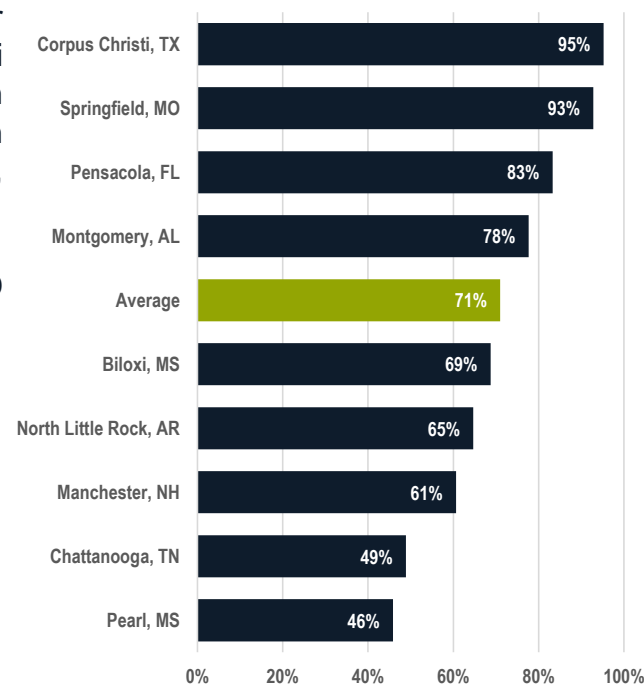


Figure 2.8: Comparable Markets Capture Ratios

Premium Seating Analysis

B&D conducted a series of analyses examining (1) premium seating offerings in comparable market ballparks, (2) premium seating offerings in other select contemporary ballparks, and (3) aggregate premium seating offerings in comparable markets (MiLB and non-MiLB). The figure below shows premium seating offerings at comparable market facilities. Key observations are listed below:

- ✓ Both comparable market ballparks and other contemporary ballparks offer an average of 20 luxury suites.
- ✓ This narrow range in premium seating offerings suggests that there is a high rate of consistency in programmatic decisions regarding both contemporary facilities and facilities in comparable markets.
- ✓ Aggregate premium offerings in comparable markets average:
 - ✓ 344 club seats; ✓ 2 loge boxes;
 - ✓ 34 suites; ✓ 2 party decks.
- ✓ On average, comparable markets offer a total of 912 premium seats among all public assembly venues, while the Madison marketplace has none. The lack of premium seating offerings presently in the marketplace provides the franchise with a degree of pricing power, assuming the inventory is somewhat similar.

Ballpark	Year Built / Renovated	Club Seats			Suites		Party Suites/Decks	
		[2] Inventory	Avg. Price Per Game	Avg. Price Season	[1] Inventory	Price	Inventory	Avg. Price
MGM Ballpark	2015	120	\$25	\$1,773	12	\$37,500	2	\$1,700
Montgomery Riverwalk Stadium	2004	600	\$16	\$1,100	20	\$35,600	1	N/A
Hammons Field	2004	300	\$26	\$1,800	28	\$37,500	1	N/A
Blue Wahoos Stadium	2012	500	\$40	\$2,800	-	-	3	N/A
Whataburger Field	2005	300	\$24	\$1,700	19	N/A	2	N/A
Trustmark Park	2005	126	\$13	\$900	22	\$35,000	3	\$3,900
AT&T Field	2000	-	-	-	14	\$13,800	1	N/A
Dickey-Stephens Park	2007	-	-	-	24	N/A	2	\$800
Coca-Cola Park	2008	1,000	\$16	\$1,100	20	\$35,000	2	\$1,400
Werner Park	2011	468	\$16	\$1,100	14	\$30,700	2	\$500
Regions Field	2013	402	\$17	\$1,200	23	\$32,500	2	\$1,900
First Tennessee Park	2015	800	\$19	\$1,300	22	N/A	5	N/A
ONEOK Field	2010	200	\$26	\$1,800	23	\$40,000	2	\$1,100
Comparable Average		324	\$24	\$1,679	20	\$31,880	2	\$2,133
Other Contemporary Park Average		574	\$19	\$1,300	20	\$34,550	3	\$1,225

[1] Leasable inventory

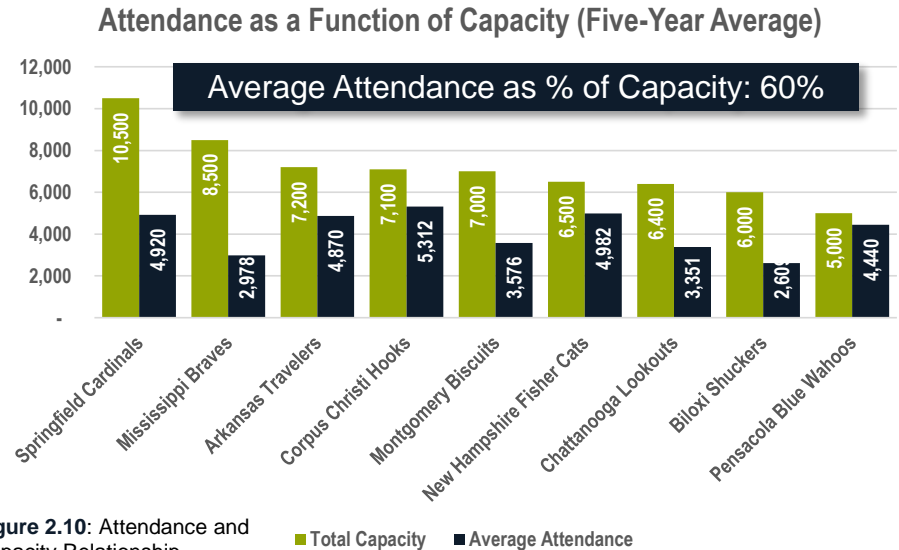
[2] Some values are approximated

Source: Team websites, Internet research, phone interviews with team staff

Figure 2.9: Comparable Market/Contemporary Ballpark Premium Seating

Attendance and Capacity

The figure to the right shows average per game attendance and total capacity for comparable markets. As referenced by the blue box, average attendance at comparable market facilities as a percentage of total capacity is 60%. This ratio suggests that comparable facilities are potentially overbuilt. B&D's projected year one attendance would reach 93% of total capacity and stabilized year six attendance would be 79%. These attendance-to-capacity ratios alone, suggest a facility with fewer seats is adequate for the local market.



Preliminary Program

The preliminary facility program includes a total capacity of 6,000. Fixed seating capacity is 4,800, which does not include berm seating (1,000) or group areas/party decks (200). Premium seats constitute 15% of total ballpark capacity at 892 seats, which include club seats (500), luxury suites (192), and party decks (200). Key determinants of B&D's recommended program are listed below:

- ✓ Madison's comparatively high household income, strong corporate environment, and lack of current premium seating options inform the recommended program.
- ✓ On average, comparable market attendance reaches 60% of total capacity for MiLB games. This suggests that these facilities are potentially overbuilt; therefore, B&D recommends a total capacity that resembles the smaller comparable facilities (Pensacola – 5,000 / Biloxi – 6,000).

Program Element	Seating Capacity
Field Level Seating	
General Admission Seats	4,108
Berm Seating	<u>1,000</u>
Total Field Level Seating	5,108
Premium Seating	
Club Seats	500
Party Decks (2)	200
Luxury Suites (16)	<u>192</u>
Total Premium Seats	892
Total Ballpark Capacity	6,000
Premium Seats as % of Total	15%

Figure 2.11: Preliminary Ballpark Program

Pro Forma

In addition to the moderate scenario, B&D developed two additional attendance and expense scenarios to show varying financial, entertainment, marketplace, and economic conditions. NOI for year one of operations ranges between \$2,113,000 in the conservative scenario to \$2,431,000 in the aggressive scenario. The operating margins range from 25% in the conservative scenario to 26% in the aggressive scenario for year one of operations. NOI in the moderate scenario, which is assumed to be the most likely outcome, is \$2,266,000 in year one and \$1,441,000 in year six, which translates to first and stabilized year operating margins of 26% and 16%, respectively. A summary of revenues, expenses, NOI, capital expenditures, and operating margin for B&D's three scenarios in the ballparks first and sixth (stabilized) year is shown in the figure below.

	Conservative		Moderate		Aggressive	
	2020	2025	2020	2025	2020	2025
Revenues	\$8,364,000	\$8,417,000	\$8,835,000	\$8,897,000	\$9,319,000	\$9,391,000
Expenses	\$6,251,000	\$7,088,000	\$6,569,000	\$7,456,000	\$6,888,000	\$7,826,000
NOI (EBITDA)	\$ 2,113,000	\$ 1,329,000	\$ 2,266,000	\$ 1,441,000	\$ 2,431,000	\$ 1,565,000
Capital Expenditures	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)
Operating Margin	25%	16%	26%	16%	26%	17%

Figure 2.12: Pro Forma Summary

Note: NOI: Net Operating Income; EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

Introduction

The purpose of the market analysis is to measure the market demand for a new ballpark in Madison, AL. The market analysis is an in-depth examination of Madison's market characteristics. Market strength is assessed in the context of comparable markets with modern ballparks and similar population characteristics. Findings from these analyses serve as the basis for developing the preliminary building program, attendance projections, and associated financial outcomes.

Methodology

B&D utilized both primary and secondary sources to gain a thorough understanding of the demographic characteristics in the Madison market, starting with a drive-time analysis to measure and evaluate market characteristics. The focus was on demographic and economic conditions using data collected from SitesUSA, Hoovers, and other Internet resources. After selecting comparable markets, the local market was evaluated within that framework. The comparisons include only markets with similar population characteristics and a modern ballpark (2000+). The framework is ultimately utilized to inform attendance projections, which are presented at the conclusion of this section.

Market Analysis

- Madison Demographic Analysis
- Comparable Market Analysis
- Market Capture Analysis
- Premium Seating Analysis
- Additional Tenant Analysis

MiLB Market & Catchment Area

The figure to the right shows Huntsville's Metropolitan Statistical Area (MSA) boundaries and the 30-minute drive time boundaries from Town Madison. An MSA, as defined by the Office of Management and Budget, has at least one urbanized area with a population of 50,000 or more plus adjacent areas with a high degree of social and economic integration as measured by commuting ties. In B&D's experience, the primary catchment area for MiLB is within a 30-minute drive time from a ballpark; therefore, BD utilizes this radius to make comparative evaluations to other MiLB markets. Key statistics affecting this project are listed below:

- ✓ Catchment area population (441,534) is 98% of the overall Huntsville (MSA) market (456,495), which is a positive indicator towards an MiLB team's ability to capture the greater market area.
- ✓ Catchment area household income (\$81,892) is 24% higher than the state average (\$66,184).
- ✓ Catchment area population growth (0.8%) is 60 basis points higher than the state (0.2%).

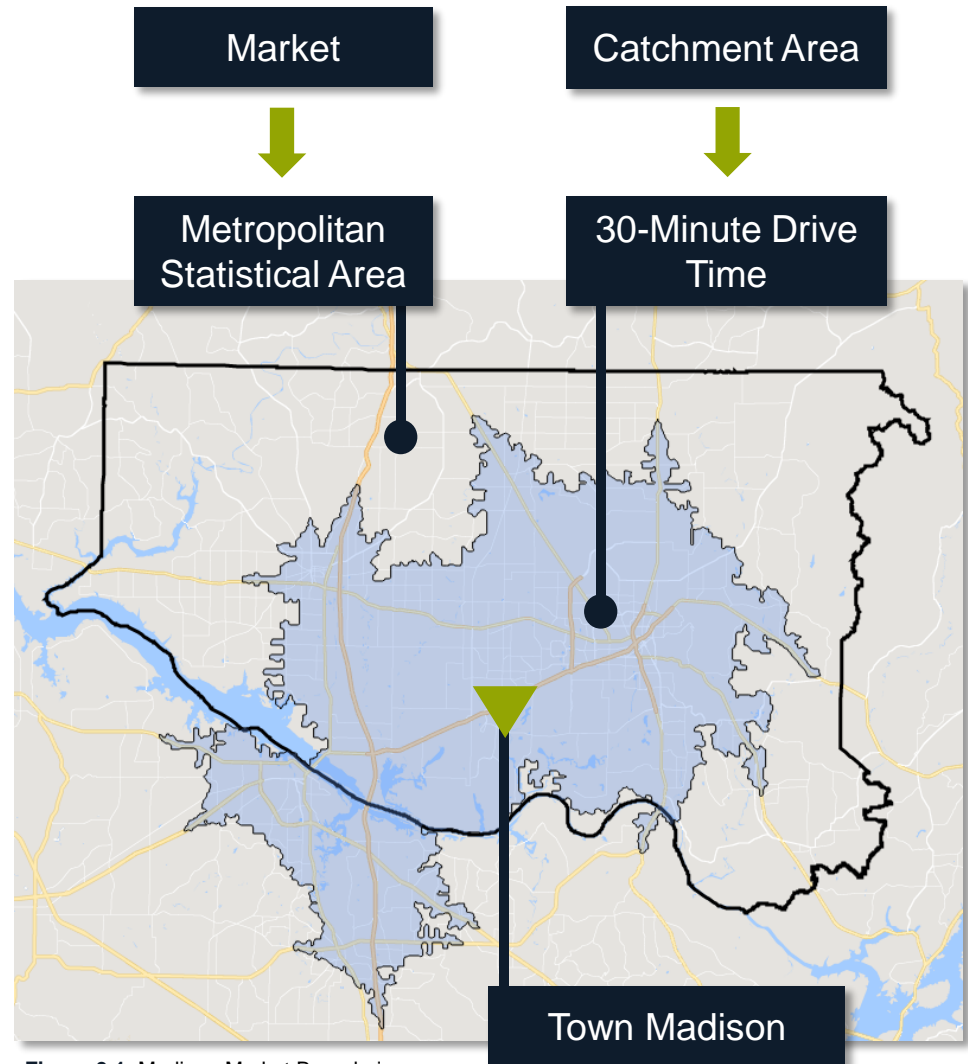


Figure 3.1: Madison Market Boundaries

Population Distribution & Household Income

The demographic composition of the 30-minute drive time is a key determinant for selecting a ballpark location. The two figures to the right show (1) population density and (2) average household income in Town Madison's catchment area. Key observations are listed below:

- ✓ The catchment area's population density is highest in Huntsville's urban core.
- ✓ Madison and surrounding areas are largely suburban with lower population density.
- ✓ Aside from the Huntsville's urban core, wealth distribution is consistent within the catchment area.
- ✓ The majority of the region has an average household income of \$75,000 or more, annually.

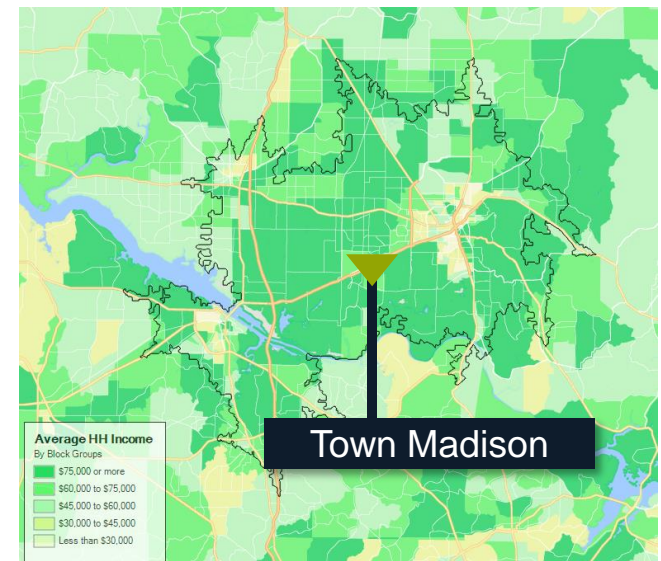
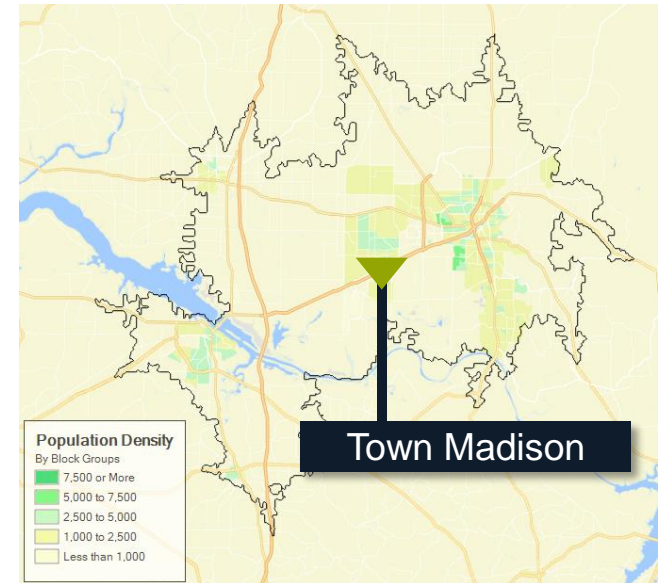


Figure 3.2 (Top):
Population Density

Figure 3.3 (Bottom):
Household Income

Median Age & Household Income

The two figures to the right show (1) median age and (2) five-year population growth in Town Madison's catchment area. Key observations are listed below:

- ✓ Madison's younger population is located west and southwest of Huntsville's city center and in Decatur.
- ✓ The catchment area's older population is located in the suburban and rural areas, as is found in most markets.
- ✓ Downtown Huntsville, Athens, and Madison are expected to experience higher rates of population growth than the surrounding areas.
- ✓ Decatur, located southeast of Madison, is expected to experience a lower rate of population growth than other areas in the catchment area.

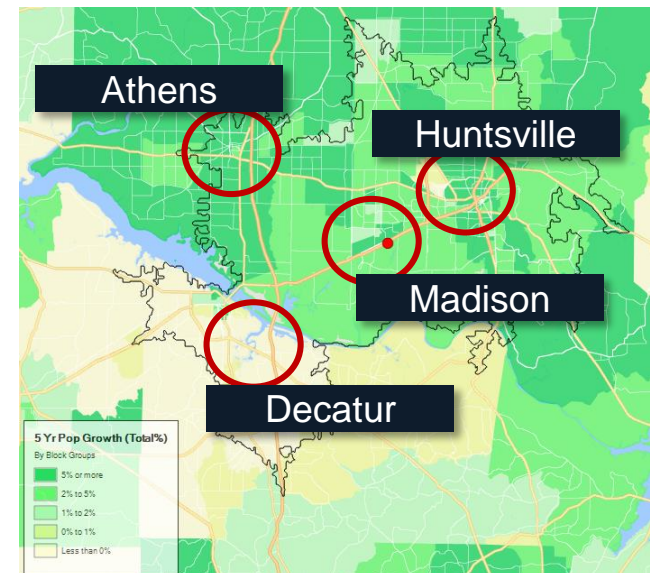
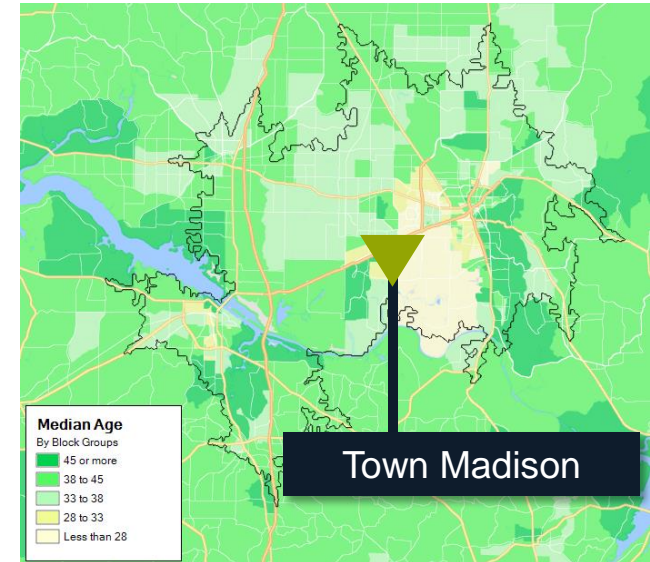


Figure 3.4 (Top):
Median Age

Figure 3.5 (Bottom):
Population Growth

Comparable Market Selection

B&D compared the Madison market to national markets that contain Class AA ballparks and franchises. MSA population is the primary determinant of selecting a comparable market. Additionally, comparable markets must have, in B&D's professional opinion, a "modern" MiLB ballpark that has recently been renovated or built after 2000. This selection method is due to a shift in ballpark design and construction, which now focuses on providing an array of seating options that are designed to appeal to various demographic groups. The figure to the right highlights MSA population in the select comparable markets (in green) in comparison to Madison (grey). As stated previously, criteria for market selection is based on:

- ✓ Market size: Ranging from 370,000 in Montgomery, AL to 745,000 in Little Rock, AR.
- ✓ Contemporary facilities: Date of completion ranges from 2000 at AT&T Field (Chattanooga, TN) to 2015 at MGM Ballpark (Biloxi, MS).
- ✓ AA MiLB franchise: Leagues include Southern League, Texas League, and Eastern League.

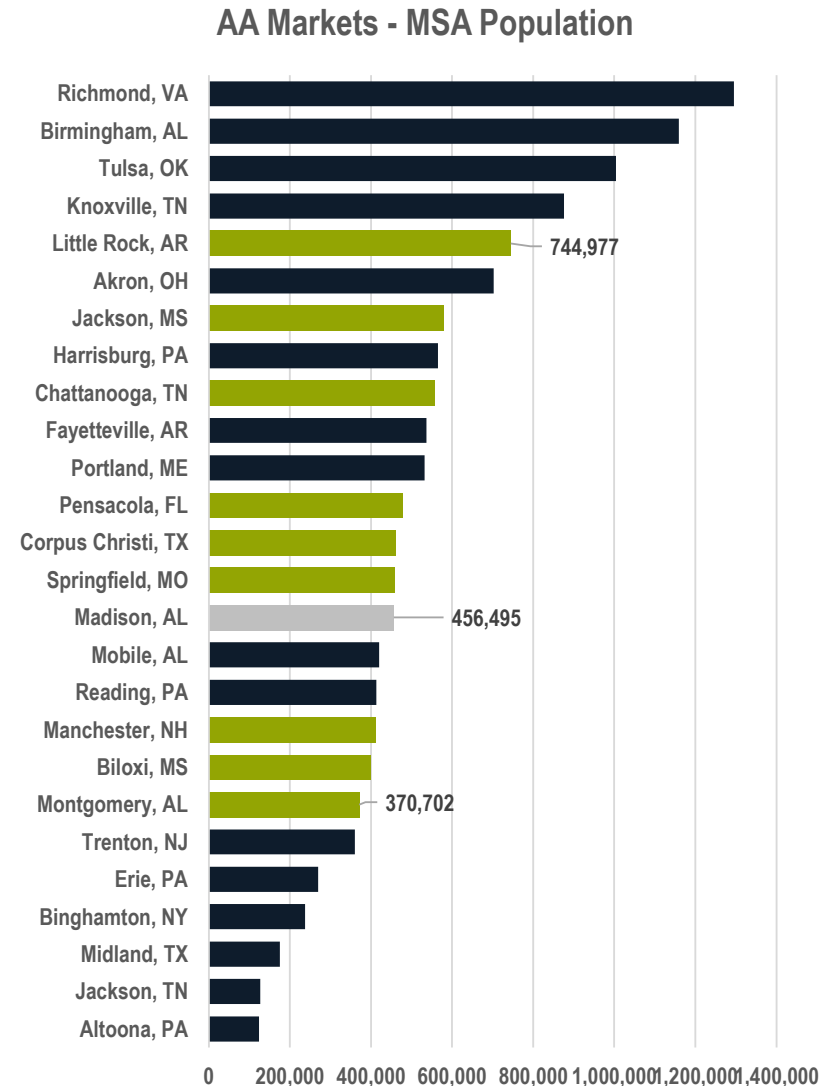


Figure 3.6: Comparable Market MSA Population

Catchment Area Size

The table to the right shows MSA population, catchment area population, and catchment area population as a percentage of total MSA population for Madison and comparable markets. As discussed previously, catchment area population is a key indicator of a market's ability to support an MiLB franchise. Furthermore, catchment area population as a share of MSA population is reflective of the site's geographic placement and its ability to capture the larger market. Key observations are listed below:

- ✓ Madison ranks 7th in market size (MSA) and 4th in catchment area size.
- ✓ Madison ranks 2nd in catchment area population as a function of the total market at 98%.
- ✓ Comparable market ballparks were all built between 2000 and 2015, classifying them as contemporary facilities.

Note: Sorted by MSA population.

Figure 3.7:
Comparable Market
Catchment Area Size

		MSA Pop.	Catchment Pop.	Catchment % of MSA
1	North Little Rock, AR	744,977	492,229	66%
2	Pearl, MS	578,161	439,887	76%
3	Chattanooga, TN	557,248	456,178	82%
4	Pensacola, FL	477,639	366,103	77%
5	Corpus Christi, TX	460,247	381,892	83%
6	Springfield, MO	459,125	361,661	79%
7	Madison, AL	456,495	446,897	98%
8	Manchester, NH	410,527	548,887	134%
9	Biloxi, MS	398,588	247,950	62%
10	Montgomery, AL	370,702	307,537	83%

Target Market

The target market age group for MiLB normally falls between the ages of 20 and 44. The table to the right shows (1) Madison's target market population as a share of total catchment area and (2) Madison's total target market population in comparison to comparable markets. Key observations are listed below:

- ✓ Madison's catchment area ranks 5th in target market population and ties for 7th in percentage of the total catchment area.
- ✓ While Madison's target market as a share of total population ranks lower in the comparable set, the range between Springfield (35.4%) and Manchester (31.8%) is only 3.6 percentage points, which indicates that Madison has a similar share of residents aged 20 to 44 as other comparable markets.

		20 – 44 years of age (% of catchment area)	Target Market Pop
1	Springfield, MO	35.4%	128,028
2	Pearl, MS	34.7%	152,641
3	Corpus Christi, TX	34.6%	132,135
4	Montgomery, AL	34.3%	105,485
5	North Little Rock, AR	34.2%	168,342
6	Biloxi, MS	34.0%	84,303
7	Chattanooga, TN	32.6%	148,714
8	Madison, AL	32.6%	145,688
9	Pensacola, FL	32.4%	118,617
10	Manchester, NH	31.8%	174,546

Figure 3.8:
Comparable Market
Target Market

Note: Sorted by target market share of total catchment area population.

Comparable Market Wealth

Average household income is the primary indicator of market wealth; as income rises, so does the likelihood that households will have sufficient discretionary income for entertainment expenditures. The table to the right shows (1) Madison's average household income and (2) percentage of catchment area population earning over \$100,000 annually, in comparison to comparable markets. Key observations are listed below:

- ✓ Madison's average household income ranks 2nd in the comparable set, at nearly \$82,000.
- ✓ Madison's percentage of residents earning over \$100,000 ranks 3rd in the comparable set at 30%.

		Average Household Income	% of Pop. Earning \$100,000+
1	Manchester, NH	\$98,242	39%
2	Madison, AL	\$81,779	30%
3	Pearl, MS	\$72,956	24%
4	Montgomery, AL	\$70,974	21%
5	North Little Rock, AR	\$70,890	22%
6	Corpus Christi, TX	\$70,666	22%
7	Chattanooga, TN	\$70,158	34%
8	Pensacola, FL	\$68,193	19%
9	Springfield, MO	\$65,656	18%
10	Biloxi, MS	\$62,195	18%

Figure 3.9:
Comparable Market
Wealth

Note: Sorted by average HH income

Economic Activity

Retail expenditures, entertainment expenditures, and overall household expenditures are a broad, yet instructive, measurement of economic activity in a market. The table to the right shows the above economic metrics for Madison in comparison to comparable markets. Key observations are listed below:

- ✓ Madison's catchment area is tied for 2nd in total household expenditures, ranking 2nd in entertainment expenditures, and 3rd in retail expenditures.
- ✓ These high ranks in comparison to comparable markets are a positive indicator towards the market's propensity to spend on MiLB tickets and associated ancillary revenues such as concessions.

Figure 3.10:
Comparable Market
Household
Expenditures

		Expenditures (\$ Billions)		
		Total	Entertainment	Retail
1	Manchester, NH	\$15.0	\$0.85	\$7.11
2	North Little Rock, AR	\$11.2	\$0.63	\$5.36
3	Madison, AL	\$11.2	\$0.63	\$5.34
4	Chattanooga, TN	\$10.3	\$0.57	\$4.94
5	Pearl, MS	\$9.56	\$0.54	\$4.59
6	Pensacola, FL	\$8.12	\$0.45	\$3.93
7	Springfield, MO	\$7.89	\$0.44	\$3.82
8	Corpus Christi, TX	\$7.73	\$0.43	\$3.72
9	Montgomery, AL	\$6.83	\$0.38	\$3.28
10	Biloxi, MS	\$4.95	\$0.28	\$2.39

Note: Sorted by total household expenditures.

Premium Seating Analysis

B&D took inventory of premium seating offerings and price points at (1) comparable market ballparks and (2) other select contemporary ballparks. The facilities outlined in black indicate comparable market ballparks while the facilities outlined in red indicate other select ballparks. Key observations are listed below:

- ✓ Comparable market facilities' and other contemporary facilities' premium inventories and price points fall within a narrow range of each other.
- ✓ With the exception of suite price, comparable market ballparks are able to demand a higher price for club seats and party suites.

Team	Ballpark	Year Built / Renovated	Club Seats			Suites		Party Suites/Decks	
			[2] Inventory	Avg. Price Per Game	Avg. Price Season	[1] Inventory	Price	Inventory	Avg. Price
Biloxi Shuckers	MGM Ballpark	2015	120	\$25	\$1,773	12	\$37,500	2	\$1,700
Montgomery Biscuits	Montgomery Riverwalk Stadium	2004	600	\$16	\$1,100	20	\$35,600	1	N/A
Springfield Cardinals	Hammons Field	2004	300	\$26	\$1,800	28	\$37,500	1	N/A
Pensacola Blue Wahoos	Blue Wahoos Stadium	2012	500	\$40	\$2,800	-	-	3	N/A
Corpus Christi Hooks	Whataburger Field	2005	300	\$24	\$1,700	19	N/A	2	N/A
Mississippi Braves	Trustmark Park	2005	126	\$13	\$900	22	\$35,000	3	\$3,900
Chattanooga Lookouts	AT&T Field	2000	-	-	-	14	\$13,800	1	N/A
Arkansas Travelers	Dickey-Stephens Park	2007	-	-	-	24	N/A	2	\$800
Lehigh Valley IronPigs	Coca-Cola Park	2008	1,000	\$16	\$1,100	20	\$35,000	2	\$1,400
Omaha Storm Chasers	Werner Park	2011	468	\$16	\$1,100	14	\$30,700	2	\$500
Birmingham Barons	Regions Field	2013	402	\$17	\$1,200	23	\$32,500	2	\$1,900
Nashville Sounds	First Tennessee Park	2015	800	\$19	\$1,300	22	N/A	5	N/A
Tulsa Drillers	ONEOK Field	2010	200	\$26	\$1,800	23	\$40,000	2	\$1,100
Comparable Average			324	\$24	\$1,679	20	\$31,880	2	\$2,133
Other Contemporary Park Average			574	\$19	\$1,300	20	\$34,550	3	\$1,225

[1] Leasable inventory

[2] Some values are approximated

Source: Team websites, Internet research, phone interviews with team staff

Figure 3.11: Comparable Market / Contemporary Ballpark Premium Seating

Premium Seating Analysis

B&D took inventory of total premium seating offerings in comparable markets to include the MiLB ballpark and other non-MiLB facilities. The purpose of this exercise is to analyze the number of premium seating offerings that a market can support. Key findings are listed below:

- ✓ On average, comparable markets contain just over 900 premium seats, whereas Madison currently has zero, suggesting that unaccommodated demand is present.
- ✓ Springfield is the only market with Loge boxes in any comparable venue. Loge boxes were first introduced as a product in the early 2000's and have yet to permeate many smaller and mid-size markets.

Market (MSA)	Premium Seating Inventory				Total Premium Seats
	Club Seats	Suites	Loge Boxes	Party Suites/Decks	
Springfield, MO	300	74	19	2	1,494
Manchester, NH	542	34	0	5	1,186
North Little Rock, AR	0	65	0	3	1,156
Chattanooga, TN	410	46	0	1	1,146
Corpus Christi, TX	500	32	0	2	1,012
Montgomery, AL	600	20	0	1	920
Pensacola, FL	500	0	0	3	500
Pearl, MS	126	22	0	3	478
Biloxi, MS	120	12	0	2	312
Average	344	34	2	2	912
Madison, AL	0	0	0	0	0

Source: Internet research

Figure 3.12: Comparable Market Aggregate Premium Seating Inventory

Corporate Inventory

B&D collected business establishment data for each comparable market's MSA. While drive time is the primary factor influencing an individual's likelihood to attend MiLB games, it has a very limited influence on a business' decision to pursue corporate partnership and premium seating purchases. The table to the right shows (1) the total number of business establishments in Madison's MSA, (2) total number of establishments with over 100 employees, and (3) total number of establishments with over 500 employees in comparison to comparable market MSAs. Key observations are listed below:

✓ Madison ranks:

- ✓ Sixth in total business establishments;
- ✓ Fifth in establishments with over 100 employees; and
- ✓ Fourth in establishments with over 500 employees.

Business Establishments (MSA)

		Total	100+ Employees	500+ Employees
1	North Little Rock, AR	17,801	427	38
2	Pearl, MS	13,128	313	32
3	Springfield, MO	11,904	247	27
4	Chattanooga, TN	11,213	304	35
5	Manchester, NH	10,938	308	18
6	Madison, AL	9,527	271	30
7	Corpus Christi, TX	9,490	232	23
8	Pensacola, FL	9,339	198	14
9	Montgomery, AL	7,671	206	17
10	Biloxi, MS	7,132	42	21

Figure 3.13:
Comparable Market
Establishments by
Employment

Note: Sorted by total business establishments

Madison Business Establishments

B&D took inventory of the largest businesses in Madison's MSA in terms of annual sales. As discussed previously, a strong corporate presence in a market is a positive indicator towards premium seating demand and corporate sponsorship. Key observations are listed below:

- ✓ Sanmina-Sci Systems and The Health Care Authority of Huntsville are the largest establishments in terms of annual revenue at \$1.6 billion and \$1.4 billion, respectively.
- ✓ Top industries in Madison's MSA include healthcare, communications, aviation, and aerospace.

		Sales (\$Millions)
1	Sanmina-Sci Systems Inc.	\$1,570
2	The Health Care Authority of Huntsville	\$1,407
3	Huntsville Hospital	\$864
4	City of Huntsville Electric Systems	\$758
5	Adtran, Inc.	\$636
6	Deltacom, LLC	\$567
7	Yulista Holding, LLC	\$350
8	Yulista Aviation, Inc.	\$331
9	Dynetics, Inc.	\$315
10	Abaco Systems, Inc.	\$306

Figure 3.14: Madison Establishments by Sales

Note: Sorted by sales
Source: Hoovers

MiLB and Comparable Market Attendance (Historical Attendance)

MiLB attendance is a primary component influencing financial performance and economic benefits. B&D conducted a series of exercises to develop a range of attendance projections for a new ballpark in Madison. All attendance data quoted in this analysis is paid reported attendance unless otherwise noted. The two figures below show (1) five-year average per-game attendance by league and (2) five-year per-game attendance figures by comparable market franchise. Key observations are listed below:

- ✓ On average, MiLB teams attract nearly 4,000 paid attendees per game.
- ✓ AA leagues average between 3,600 and 5,100 paid attendees.
- ✓ Southern League averaged 3,600.
- ✓ Comparable market attendance averages range between 2,600 in Biloxi to 5,300 in Corpus Christi.
- ✓ Comparable market teams have an average of 4,100 paid attendees per game.

MiLB Attendance by League (Five-Year-Average)

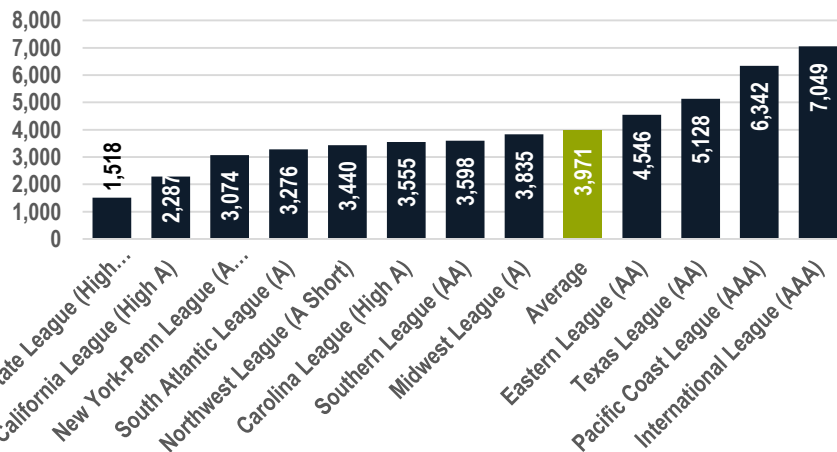


Figure 3.15: MiLB Attendance by League

Comparable Market Five-Year Average Attendance

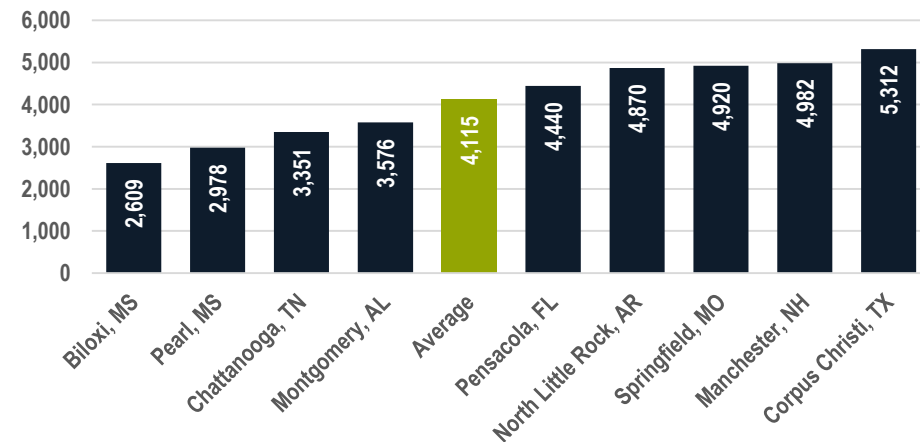


Figure 3.16: MiLB Attendance by Comparable Market

Market Capture Ratios

B&D completed a market capture analysis based on demographic and attendance data for each comparable market. Each team's average attendance was translated into a percentage of the 30-minute drive time population. The chart to the right shows five-year capture ratios for comparable markets, sorted from highest to lowest. Key observations are listed below:

- ✓ In the past five years, comparable market capture ratios have averaged between 46% in Pearl, MS to 95% in Corpus Christi, TX.
- ✓ On average, teams in comparable markets capture 71% of their market's catchment area.
- ✓ If Madison were to capture 71% of its catchment area population, new ballpark attendance would be 4,500 per game and 315,000 annually in its stabilized year.

Comparable Market Capture Ratios (Five-Year Average)

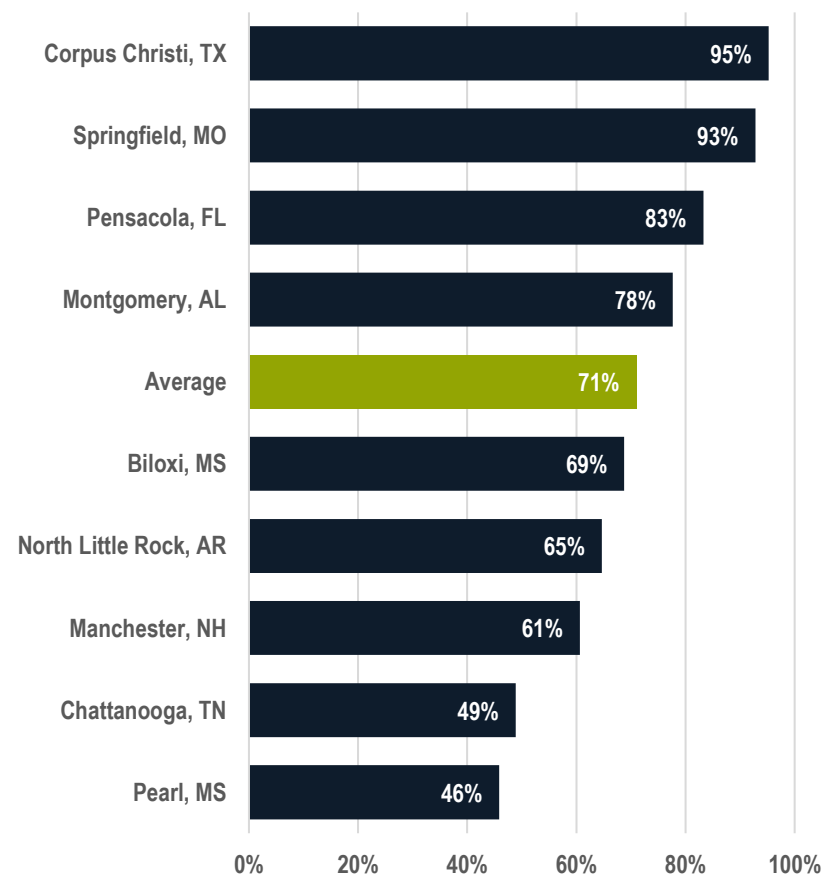


Figure 3.17: Comparable Market Population Capture

Honeymoon Period

Ballpark attendance typically experiences a “honeymoon” period after opening, where attendance levels are highest in initial years after opening. The table below shows comparable market franchise attendance levels as a percentage of opening year for five years following year one. Key findings are listed below:

- ✓ In season two, attendance levels remain at peak levels, and in some cases, exceed opening year attendance.
- ✓ The “honeymoon” period typically lasts between three and five years and is followed by stabilized attendance levels.
- ✓ Average stabilized attendance for new ballparks is 86% of opening year attendance.
- ✓ In B&D’s professional experience 86% of opening year attendance is a reliable metric to utilize when projecting long-term stabilized attendance.

Team	Ballpark	Year Opened	Year 2	Year 3	Year 4	Year 5	Year 6
Omaha Storm Chasers	Werner Park	2011	101%	95%	96%	94%	87%
Bowling Green Hot Rods	Bowling Green Ballpark	2010	101%	99%	92%	77%	85%
Columbus Clippers	Huntington Park	2009	95%	89%	92%	95%	94%
Gwinnett Stripers	Coolray Field	2009	80%	83%	77%	76%	72%
Northwest Arkansas Naturals	Arvest Ballpark	2008	89%	89%	87%	90%	89%
Lehigh Valley IronPigs	Coca-Cola Park	2008	107%	107%	104%	103%	102%
Great Lakes Loons	Dow Diamond	2007	91%	88%	88%	87%	77%
West Virginia Power	Appalachian Power Park	2006	104%	89%	74%	72%	69%
Greenville Drive	Fluor Field	2006	103%	106%	102%	102%	99%
Average			97%	94%	90%	88%	86%

Source: MiLB.com

Figure 3.18: Attendance “Honeymoon” Period

Paid Attendance Projections

Based on findings in the market analysis, B&D developed three attendance scenarios for a new ballpark in Madison: conservative, moderate, and aggressive. In the moderate scenario, which B&D considers most likely, first-year attendance is projected to be 5,554 per game and 388,800 annually. In the ballpark's sixth season (stabilized year), attendance is projected to be 4,724 per-game and 330,700 annually. In all scenarios, B&D assumes that actual attendance will be reduced by a no-show factor of 20%. This no-show factor is an important indicator of non-ticket financial performance such as concessions revenue.

Attendance Scenarios	Catchment Population	Year					
		1	2	3	4	5	6
Conservative Capture	446,897	83%	83%	80%	77%	74%	70%
Moderate Capture	446,897	87%	87%	84%	81%	78%	74%
Aggressive Capture	446,897	91%	91%	88%	85%	82%	78%
Conservative Annual Attendance		369,360	369,360	356,620	343,890	331,150	314,170
Moderate Annual Attendance		388,800	388,800	375,390	361,990	348,580	330,700
Aggressive Annual Attendance		408,240	408,240	394,160	380,090	366,010	347,240
Conservative per Game		5,277	5,277	5,095	4,913	4,731	4,488
Moderate per Game		5,554	5,554	5,363	5,171	4,980	4,724
Aggressive per Game		5,832	5,832	5,631	5,430	5,229	4,961

Note: Per game attendance relies on 70 openings

Figure 3.19: Attendance Projections

Additional Tenant Analysis

In addition to MiLB games, additional tenants and external event operations can generate incremental revenue to assist in amortizing construction cost and increase overall profitability. B&D analyzed external event operations at select facilities in the U.S. to help inform the external event calendar and associated attendance levels. The table below outlines all contemporary (2000+) AAA and AA ballparks with additional tenants. Key findings are discussed below:

- ✓ In addition to the MiLB franchise, United Soccer League (USL) and NCAA tenants are most frequently found.
- ✓ Chukchansi Park is the only contemporary AAA/AA ballpark with more than one non-MiLB tenant (Premier Development League and Women's Premier Soccer League).
- ✓ While USL currently utilizes non-soccer-specific facilities, the league is beginning to enact guidelines requiring teams to utilize soccer-specific facilities in which they are the primary tenant.

Ballpark	Market (MSA)	Additional Tenants		
		1	2	3
[1] AutoZone Park	Memphis, TN	USL	-	-
Admiral Mason Field	Pensacola, FL	NCAA Football	-	-
Chukchansi Park	Fresno, CA	USL	PDL	WPSL
Coolray Field	Atlanta, GA	USL	-	-
First Tennessee Park	Nashville, TN	USL	-	-
Greater Nevada Field	Reno, NV	USL	-	-
Hammons Field	Springfield, MO	NCAA Baseball	-	-
Isotopes Park	Albuquerque, NM	NCAA Baseball	-	-
Louisville Slugger Field	Louisville, KY	USL	-	-
ONEOK Field	Tulsa, OK	USL	-	-
Regions Field	Birmingham, AL	NCAA Baseball	-	-
Werner Park	Omaha, NE	NCAA Baseball	-	-

[1] USL tenant will start utilizing the facility in 2019

Figure 3.20: AAA / AA Additional Tenant Inventory

Common Tenants Overview

United Soccer League (USL)

The United Soccer League is a professional men's soccer league in the United States and Canada founded in 2011 after the merging of two existing professional leagues. The league currently has 33 teams and is considered Division II under the MLS (Division I). The league is split into two conferences, Eastern and Western, and plays 34 games between March and November. Roughly two-thirds of USL teams are the primary tenant in a soccer-specific stadium while the other third shares a venue with other tenants (often MiLB ballparks). Although currently utilizing non-soccer-specific facilities, the USL is requiring all teams to transition into using soccer-specific stadiums in which they are the primary tenant.

NCAA Baseball

Four of the contemporary AAA/AA ballparks discussed previously share their facility with an NCAA baseball team. The NCAA Baseball season begins in February and ends in June, which overlaps with the MiLB season (April – September). The Huntsville market contains two institutions, Alabama A&M and University of Alabama-Huntsville, that could represent potential secondary tenants, though B&D makes no assertions regarding their potential interest or fit with the project.

External Events Analysis

In addition to tenant events, MiLB operators typically host a range of events to increase facility usage and community engagement. B&D has listed the primary types of external events commonly held at these facilities. The exact composition of outside events is dependent on operator goals, ballpark siting, space allocation, the corporate landscape, and market demand. According to interviews with MiLB operators, franchises host anywhere from 100 to 300 external events and the most successful franchises net no more than \$300,000 annually from these events. B&D has allocated a modest amount to external event revenue in the financial analysis but has yet to make assumptions on event mix since it is primarily a function of operator goals.

Sporting Events

- ✓ Regional Competition
- ✓ Internal Content
- ✓ Registrant-Based Competition

Corporate Outings

- ✓ Picnics
- ✓ Banquets
- ✓ Retreats

Concerts

- ✓ Promoted Music Festivals
- ✓ National Touring Acts
- ✓ At-Risk Promoted Events

Conferences

- ✓ Religious Gatherings
- ✓ Expositions
- ✓ On-Field Banquets

Family Entertainment

- ✓ National Touring Acts
- ✓ Movie Nights

Community Events

- ✓ Food / Wine / Beer Festivals
- ✓ Fun Runs
- ✓ Markets

Introduction

The financial analysis quantifies revenue generated by an AA franchise and ballpark in Madison and measures the capacity of those revenue streams to meet required operating expenses. The market analysis conducted as part of this study influenced the revenue and expense assumptions. This information is intended to be utilized to inform lease negotiations and identify potential funding scenarios. Specific tasks conducted as part of this analysis are listed below:

- ✓ Development of the preliminary facility program;
- ✓ Development of a pro forma with three operating scenarios to predict an array of outcomes; and
- ✓ Explanation of revenue and expense projections;
- ✓ Review of recently completed ballpark funding models and potential funding sources.

Methodology

The key to this analysis is the comprehensive financial model developed by B&D. The tool allows for a thorough understanding of all the financial implications associated with a ballpark investment by integrating the development budget, revenue calculations, ballpark operating expenses, franchise operating expenses, and general lease term assumptions into an all-inclusive model. All of these elements and the underlying calculations are dependent on a consistent set of assumptions and are designed to update in tandem with each other.

Qualifications

Due to the volatility of the industry and circumstances outside B&D's control, projected results may vary significantly from the actual project's performance. Therefore, B&D cannot ensure that the results presented in this document will reflect the actual performance of the proposed development project; however, to identify the range of risks inherent in the proposed project, the model allows for testing multiple performance scenarios to assess assumptions under a variety of economic conditions.

Preliminary Facility Program

The preliminary facility program includes a total capacity of 6,000. Fixed seating capacity is 4,800, which does not include berm seating (1,000) or group areas/party decks (200). Premium seats constitute 15% of total ballpark capacity at 892 seats, which include club seats (500), luxury suites (192), and party decks (200).

B&D's proposed program was informed by the various analyses described previously and was designed to accommodate projected demand for GA and premium seats without overbuilding. The figure on the right shows comparable market facilities' capacity and average attendance. As referenced by the blue box, average attendance at comparable market facilities as a percentage of total capacity is 60%. This ratio suggests that comparable facilities are potentially overbuilt for their market. B&D's projected year one attendance would reach 93% of total capacity and stabilized year six attendance would be 79%.

Program Element	Seating Capacity
Field Level Seating	
General Admission Seats	4,108
Berm Seating	<u>1,000</u>
Total Field Level Seating	5,108
Premium Seating	
Club Seats	500
Party Decks (2)	200
Luxury Suites (16)	<u>192</u>
Total Premium Seats	892
Total Ballpark Capacity	6,000
Premium Seats as % of Total	15%

Figure 4.1: Preliminary Building Program

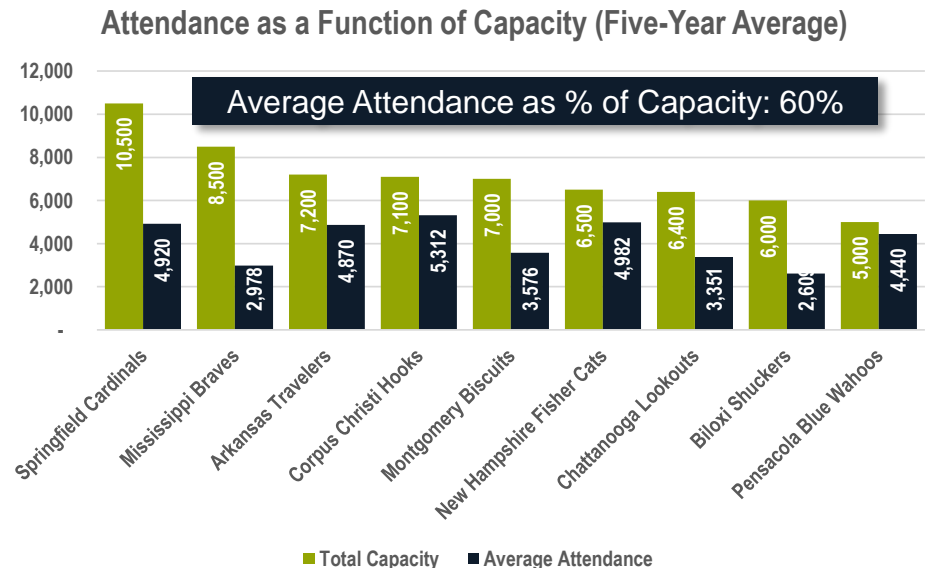


Figure 4.2: Comparable Market Attendance and Capacity

Introduction

Revenues Generated by a franchise and ballpark operation include gate receipts and income from ancillary revenue streams. Although these numbers can fluctuate heavily based on entertainment market conditions, negotiated lease deals, outsourcing vs. in-house operations, and other factors, the caliber of the operator will be the greatest determinant of the number of spectators that will ultimately patronize the ballpark.

B&D developed three scenarios to model how the project might perform: conservative, moderate, and aggressive. All tables shown below reflect the moderate scenario and assume the project opens on opening day 2020.

General Admission Receipts

Gate receipts are determined by attendance and ticket prices. Based on a review of Class AA MiLB ticket pricing structures and market demographics from 2018, B&D assumes a 2020 general admission (GA) ticket price of \$10.61, which will be escalated 3% each year. Applying these assumptions, B&D projects combined gate receipts will total over \$3.59 million in year one and \$3.44 in year six based on paid attendance levels of 338,000 and 280,000, respectively. The lack of growth in gate receipts over time is attributable to a decline in attendance from first-year levels and a 3% ticket price inflation each year.

	Year 1 2020	Year 2 2021	Year 3 2022	Year 4 2023	Year 5 2024	Year 6 2025
General Admission Gate Receipts						
Paid Annual Attendance	338,016	338,016	324,716	311,416	298,116	279,916
Average Ticket Price	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30
Total Gate Receipts	\$ 3,586,012	\$ 3,693,592	\$ 3,654,707	\$ 3,610,165	\$ 3,559,661	\$ 3,442,614

Figure 4.3: General Admission Receipts

Concessions & Catering

Concession sales represent a vital income stream to MiLB franchises. Concession revenue is calculated on a per capita basis; if a family of four spends \$40 on concessions, the “per cap” for the family is \$10. Concession per caps are most heavily influenced by the operator and offerings. Based on discussions with the operators and B&D’s professional expertise, B&D assumes revenues for 2020 will be \$12.73 per cap in GA areas and \$18.57 for club seat holders. After deducting the cost of sales, which accounts for product cost, labor, and overhead, net concession revenues total \$1.52 million in year one (2020) including catering revenue of \$102,000 and \$1.49 million in year six (2025) with catering revenue of \$118,000.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
	2020	2021	2022	2023	2024	2025
Concession Revenues						
Club Seat Actual Attendance	24,413	24,413	24,413	24,413	24,413	24,413
Loge / Premium Actual Attendance	0	0	0	0	0	0
General Admission Actual Attendance	261,962	261,962	251,655	241,347	231,040	216,935
Club Seat Per Cap	\$18.57	\$19.12	\$19.70	\$20.29	\$20.90	\$21.52
Loge / Premium Per Cap	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
General Admission Per Cap	\$12.73	\$13.11	\$13.51	\$13.91	\$14.33	\$14.76
Total Concession Receipts	\$ 3,788,227	\$ 3,901,874	\$ 3,879,716	\$ 3,852,717	\$ 3,820,606	\$ 3,727,056
Less: COGS	\$ 2,272,936	\$ 2,341,124	\$ 2,327,830	\$ 2,311,630	\$ 2,292,364	\$ 2,236,234
Net Concession Revenue	\$ 1,515,291	\$ 1,560,750	\$ 1,551,886	\$ 1,541,087	\$ 1,528,242	\$ 1,490,822

Figure 4.4: Concessions Revenue

Premium Seating

The premium seating program includes 16 luxury suites (12 revenue generating), two party suites, and 500 club seats. Specific assumptions with regard to lease rates/per game ticket prices, per capita concessions and catering spending, and occupancy levels are provided in 2018 figures in the table to the right. Collectively, net revenue from premium seating totals just over \$1.2 million in 2020.

	Suites	Party Suites	Club Seats
Units (Total / Revenue Generating)	(16 / 12)	(2 / 2)	-
Seat Inventory	12	48	500
Lease Rate / Per Game Ticket (2018)	\$35,000	\$960	\$1,750
Per Capita Concessions	\$22.50	\$20.00	\$17.50
Catering COGS	70%	65%	65%
Occupancy	90%	80%	90%
Actual Attendance	194	77	450
Fulfillment Cost	5%	5%	5%

Figure 4.5: Premium Seating Program & Revenue Assumptions

Naming Rights

In contrast to advertising, naming rights agreements are not specifically tied to the strength of the corporate community and have a wider range of outcomes. In many cases, one headquartered business in a market can inflate the value of an agreement. The figure to the right shows current naming rights agreements. The average term is 14 years, and \$6.8 million in total value, and nearly \$470,000 in annual revenue. Based on Madison's corporate community, B&D values annual naming rights at \$350,000 with fulfillment costs of \$52,500 (15%), generating net annual revenue of 297,500.

Team	Ballpark	Naming Rights			
		Years	Deal Year	Total	Annual
Birmingham Barons	Regions Field	10	2013	\$5,000,000	\$500,000
Columbus Clippers	Huntington Bank Ballpark	23	2009	\$12,000,000	\$521,739
Gwinnett Braves	Coolray Field	16	2010	\$4,500,000	\$281,250
Tulsa Drillers	OneOK Field	20	2009	\$5,000,000	\$250,000
Columbia Fireflies	Spirit Communications	10	2014	\$3,500,000	\$350,000
Fresno Grizzlies	Chukchansi Gold	15	2006	\$16,000,000	\$1,066,667
Omaha Storm Chasers	Werner Park	5	2011	\$1,525,000	\$305,000
		Min	5	-	\$1,525,000
		Average	14	-	\$6,789,286
		Max	23	-	\$16,000,000

Figure 4.6: Naming Rights Benchmarking

Merchandise

Merchandise sales include programs, souvenirs, clothing, and other tangible goods, and are directly influenced by the quality of the operator and popularity of a team's logo. Similar to concessions, merchandise sales are calculated on a per capita basis, though ratios are generally smaller and range from \$2.00 to \$3.00 in 2018. B&D assumes a \$2.50 merchandise per cap beginning in 2020. After deducting 65% for the cost of sales, net merchandise revenue is projected at \$263,000 in year one of operations.

Parking

Parking revenue relies upon 3.1 persons per car, a \$5.00 parking fee per car, and 15% overhead costs for parking operations. Based on these assumptions and attendance analyses, parking revenue totals \$372,000 in year one.

Advertising

Advertising opportunities in a ballpark include outfield signs, billboards, and sponsorship rights to specific areas of the park, such as club areas or concourses. As previously mentioned, advertising revenue is heavily tied to the corporate community in a market. Based on the review of the corporate market and B&D's professional expertise, B&D projects annual advertising revenue of \$1.35 million in 2020, not including naming rights.

Other Revenue

Other revenue is generated by non-ticketed functions, such as weddings, corporate events, non-profit outings, parking lot events, reimbursable premiums, and equipment rentals, among others. B&D conservatively assumes other revenue at 1.5% of total facility revenue, generating \$131,000 in net revenue in year one; however, this total can vary dramatically depending on the operator's goals.

General & Administrative

General and administrative costs include supplies, insurance, professional services, league dues and assessments, and other miscellaneous items. Based on analyses contained herein and B&D's professional experience, year one general and administrative expenses are projected to be \$3.98 million.

Ballpark Operations

Ballpark operations include costs for repairs and maintenance, grounds keeping, and utility costs, among others. Based on B&D's professional experience, year one team expenses are projected to be \$796,000.

Team Operations

Team operations include expenses primarily devoted to travel and lodging. Player salaries are paid by the respective parent club under a player development agreement. Also included under this expense line item are team uniforms and equipment. Based on analyses contained herein and B&D's professional experience, year one team expenses are projected to be \$318,000.

Marketing

Advertising expenditures occur on an annual basis and include ad buys, promotional items, and assorted costs related to producing advertising messages and materials. Expenditures include print and Internet media, physical signage, philanthropic donations, and entertainment of potential clients. Based on professional experience, B&D projects marketing expenses of \$477,000 in year one.

Pro Forma

Based on the assumptions detailed above, B&D developed a ten-year pro forma depicting operations at a new ballpark in Town Madison. First year (2020) and stabilized year (2025) figures are shown to the right. Net operating income prior to interest, taxes, depreciation, and amortization is \$2.27 million in year one, dropping to \$1.44 million in year six. These net operating income figures do not include any contribution to a capital expenses fund. Operating margin, which provides a portrayal of overall profitability, ranges from 26% to 16%. The revenues section is provided below while expenses, net operating income, and operating margin can be found on the following page.

Revenues	2020	2025
1 Gate Receipts, Net	\$ 3,586,000	\$ 3,443,000
2 Concessions/Catering, Net	\$ 1,617,000	\$ 1,609,000
3 Merchandise/Novelties, Net	\$ 263,000	\$ 192,000
4 Parking, Net	\$ 372,000	\$ 367,000
5 Luxury Suites, Net	\$ 359,000	\$ 377,000
6 Club Seats, Net	\$ 748,000	\$ 786,000
7 Loge Boxes, Net	\$ -	\$ -
8 Party Suites, Net	\$ 108,000	\$ 126,000
9 Advertising & Sponsorship, Net	\$ 1,353,000	\$ 1,568,000
10 Naming Rights, Net	\$ 298,000	\$ 298,000
11 Secondary Tenant, Net	\$ -	\$ -
12 Other Revenue, Net	\$ 131,000	\$ 131,000
Team Net Revenues	\$ 8,835,000	\$ 8,897,000
Expenses	2020	2025
13 General and Administrative	\$ 3,978,000	\$ 4,612,000
14 Team Operations	\$ 318,000	\$ 369,000
15 Ballpark Operations	\$ 796,000	\$ 922,000
16 Marketing	\$ 477,000	\$ 553,000
17 Lease Payment	\$ 1,000,000	\$ 1,000,000
18 Add'l. Team Contribution	\$ 164,000	\$ 226,575
19 Operational Contribution	\$ 836,000	\$ 773,425
Team Expenses	\$ 6,569,000	\$ 7,456,000
NOI (EBITDA)	\$ 2,266,000	\$ 1,441,000
Capital Expenditures	(\$175,000)	(\$175,000)
Operating Margin	26%	16%

Figure 4.7: Pro Forma

Operating Scenarios

B&D developed two additional attendance and expense scenarios to show varying financial, entertainment, marketplace, and economic conditions. NOI for year one of operations ranges between \$2,113,000 in the conservative scenario to \$2,431,000 in the aggressive scenario. The operating margins range from 25% in the conservative scenario to 26% in the aggressive scenario for year one of operations. NOI in the moderate scenario, which is assumed to be the most likely outcome, is \$2,266,000 in year one and \$1,441,000 in year six, which translates to first and stabilized year operating margins of 26% and 16%, respectively. A summary of revenues, expenses, NOI, capital expenditures, and operating margin for B&D's three scenarios in the ballparks first and sixth (stabilized) year is shown in the figure below.

	Conservative		Moderate		Aggressive	
	2020	2025	2020	2025	2020	2025
Revenues	\$8,364,000	\$8,417,000	\$8,835,000	\$8,897,000	\$9,319,000	\$9,391,000
Expenses	\$6,251,000	\$7,088,000	\$6,569,000	\$7,456,000	\$6,888,000	\$7,826,000
NOI (EBITDA)	\$ 2,113,000	\$ 1,329,000	\$ 2,266,000	\$ 1,441,000	\$ 2,431,000	\$ 1,565,000
Capital Expenditures	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)
Operating Margin	25%	16%	26%	16%	26%	17%

Figure 4.8: Conservative, Moderate, Aggressive Pro Forma Summary

Public Funding Options

One of the purposes of this plan is to identify possible funding options that could be utilized for the ballpark project. Both public and private sources are presented to provide a menu of appropriate funding mechanisms for ballpark development. Also included is a review of funding mechanisms utilized in other contemporary MiLB ballpark developments and ownership structures for similar projects.

Ballpark Funding Models

B&D analyzed funding models for recent MiLB ballpark developments. The average project cost for contemporary developments analyzed by B&D is \$44.83 million. The average funding share is 65% public sector and 35% private sector. Common methods utilized for ballpark funding are listed below and a table showing public/private funding shares can be found on the following page:

Ballpark	Method	Ballpark	Method
PNC Field	State grant	Coolray Field	Rental car tax and stadium revenues
Spirit Communications Park	Lodging tax	Arvest Ballpark	Municipal bonds
First Tennessee Park	Sales tax, lease revenue, TIF, property taxes	Coca-Cola Park	Increase in lodging tax (.5%)
BB&T Ballpark	Private equity and naming rights	Dickey-Stephens Park	Local option sales tax; land was donated
Southwest University Park	Increase in lodging tax (2%)	Whataburger Field	Economic development sales tax; team contribution
Regions Field	3.5% lodging tax	Trustmark Park	Private, mixed-use development; urban renewal revenue bonds
Community Maritime	City of Pensacola bonds, new market tax credit	Riverwalk Stadium	Existing city lodging tax, team lease payments
Werner Park	General obligation bonds	Hammons Field	Funded by developer John Q. Hammons
ONEOK Ballpark	Private donations, property assessment district, lease payments	Dr. Pepper Park	TIF District, ownership contribution
Huntington Park	Special obligation bonds	Baseball Grounds of Jacksonville	Local option sales tax

Figure 4.9: Ballpark Funding Methods

***A detailed breakout of project cost, public/private contributions, and funding method can be found in Exhibit 1.*

Project Sources

There are numerous public and private funding sources available for ballpark developments. The most common private sources are generally contractually obligated income (COI), which includes sources such as rent payments, premium seating leases, or naming rights. Public sources generally include general obligation bonds, revenue bonds backed by sources such as lodging or rental car tax increases, and leasehold sources. Public and private sources include the following:

Public Sources

- ✓ Sales and Uses Taxes
- ✓ Admissions Taxes
- ✓ Transient Occupancy Taxes
- ✓ Sin Taxes (Alcohol/Tobacco)
- ✓ Utility Taxes
- ✓ Rental Car Taxes
- ✓ Food and Beverage Taxes
- ✓ Parking Taxes and Surcharges
- ✓ Business Improvement Districts
- ✓ Land Donation
- ✓ Grants

Private Sources

- ✓ Ballpark Revenues
- ✓ Lease Payments
- ✓ Ticket Fees and Surcharges
- ✓ Private Equity
- ✓ Rent Payments
- ✓ Naming Rights
- ✓ Pre-Paid Advertising Revenues
- ✓ Premium Seating Leases
- ✓ Pouring Rights
- ✓ Concessionaire Contributions
- ✓ Land Donation

Exhibit A: Public/Private Funding Shares

Team	Ballpark	Year Built	Total Cost	Public	Private	Method
Scranton/WB RailRiders	PNC Field	2012 R	\$44,000,000	72%	28%	State grant
Columbia Fireflies	Spirit Communications Park	2016	\$37,000,000	81%	19%	Lodging tax
Nashville Sounds	First Tennessee Park	2015	\$65,000,000	80%	20%	Sales tax, lease revenue, TIF, property taxes
Charlotte Knights	BB&T Ballpark	2014	\$54,000,000	29%	71%	Private equity and naming rights
El Paso Chihuahuas	Southwest University Park	2014	\$72,000,000	70%	30%	Increase in lodging tax (2%)
Birmingham Barons	Regions Field	2013	\$64,000,000	78%	22%	3.5% lodging tax
Pensacola Blue Wahoos	Community Maritime	2012	\$18,500,000	88%	12%	City of Pensacola bonds, new market tax credit
Omaha Storm Chasers	Werner Park	2011	\$29,400,000	55%	45%	General obligation bonds
Tulsa Drillers	ONEOK Ballpark	2010	\$60,000,000	42%	58%	Private donations, property assessment district, lease payments
Columbus Clippers	Huntington Park	2009	\$69,700,000	35%	65%	Special obligation bonds
Gwinnett Braves	Coolray Field	2009	\$64,000,000	60%	40%	Rental car tax and stadium revenues
NW Ark Naturals	Arvest Ballpark	2008	\$50,000,000	100%	0%	Municipal bonds
Lehigh Valley IronPigs	Coca-Cola Park	2008	\$50,250,000	76%	24%	Increase in lodging tax (.5%)
Arkansas Travelers	Dickey-Stephens Park	2007	\$40,400,000	83%	17%	Local option sales tax; land was donated
Corpus Christi Hooks	Whataburger Field	2005	\$30,300,000	90%	10%	Economic development sales tax; team contribution
Mississippi Braves	Trustmark Park	2005	\$28,000,000	8%	92%	Private, mixed-use development, urban renewal revenue bonds
Montgomery Biscuits	Riverwalk Stadium	2005	\$26,000,000	69%	31%	Existing city lodging tax, team lease payments
Springfield Cardinals	Hammons Field	2004	\$32,000,000	0%	100%	Funded by developer John Q. Hammons
Frisco Roughriders	Dr. Pepper Park	2003	\$28,000,000	79%	21%	TIF District, ownership contribution
Jacksonville Suns	Baseball Grounds of Jacksonville	2003	\$34,000,000	100%	0%	Local option sales tax
			Min	\$18,500,000	0%	0%
			Average	\$44,827,500	65%	35%
			Max	\$72,000,000	100%	100%

Figure E.1: Ballpark Funding Case Studies

Revenues	2020	2021	2022	2023	2024	2025
1 Gate Receipts, Net	\$ 3,586,000	\$ 3,694,000	\$ 3,655,000	\$ 3,610,000	\$ 3,560,000	\$ 3,443,000
2 Concessions/Catering, Net	\$ 1,617,000	\$ 1,666,000	\$ 1,660,000	\$ 1,653,000	\$ 1,643,000	\$ 1,609,000
3 Merchandise/Novelties, Net	\$ 263,000	\$ 256,000	\$ 239,000	\$ 224,000	\$ 209,000	\$ 192,000
4 Parking, Net	\$ 372,000	\$ 383,000	\$ 381,000	\$ 379,000	\$ 376,000	\$ 367,000
5 Luxury Suites, Net	\$ 359,000	\$ 359,000	\$ 359,000	\$ 359,000	\$ 359,000	\$ 377,000
6 Club Seats, Net	\$ 748,000	\$ 748,000	\$ 748,000	\$ 748,000	\$ 748,000	\$ 786,000
7 Loge Boxes, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Party Suites, Net	\$ 108,000	\$ 112,000	\$ 115,000	\$ 118,000	\$ 122,000	\$ 126,000
9 Advertising & Sponsorship, Net	\$ 1,353,000	\$ 1,393,000	\$ 1,435,000	\$ 1,478,000	\$ 1,522,000	\$ 1,568,000
10 Naming Rights, Net	\$ 298,000	\$ 298,000	\$ 298,000	\$ 298,000	\$ 298,000	\$ 298,000
11 Secondary Tenant, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12 Other Revenue, Net	\$ 131,000	\$ 134,000	\$ 133,000	\$ 133,000	\$ 133,000	\$ 131,000
Team Net Revenues	\$ 8,835,000	\$ 9,043,000	\$ 9,023,000	\$ 9,000,000	\$ 8,970,000	\$ 8,897,000
Expenses	2020	2021	2022	2023	2024	2025
13 General and Administrative	\$ 3,978,000	\$ 4,098,000	\$ 4,221,000	\$ 4,347,000	\$ 4,478,000	\$ 4,612,000
14 Team Operations	\$ 318,000	\$ 328,000	\$ 338,000	\$ 348,000	\$ 358,000	\$ 369,000
15 Ballpark Operations	\$ 796,000	\$ 820,000	\$ 844,000	\$ 869,000	\$ 896,000	\$ 922,000
16 Marketing	\$ 477,000	\$ 492,000	\$ 506,000	\$ 522,000	\$ 537,000	\$ 553,000
17 Lease Payment	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
18 Add'l. Team Contribution	\$ 164,000	\$ 155,950	\$ 171,325	\$ 186,175	\$ 201,600	\$ 226,575
19 Operational Contribution	\$ 836,000	\$ 844,050	\$ 828,675	\$ 813,825	\$ 798,400	\$ 773,425
Team Expenses	\$ 6,569,000	\$ 6,738,000	\$ 6,909,000	\$ 7,086,000	\$ 7,269,000	\$ 7,456,000
NOI (EBITDA)	\$ 2,266,000	\$ 2,305,000	\$ 2,114,000	\$ 1,914,000	\$ 1,701,000	\$ 1,441,000
Capital Expenditures	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)	(\$175,000)
Operating Margin	26%	25%	23%	21%	19%	16%

Figure E.2: Pro Forma

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261-295 Intergraph Way

30 min drivetime

Madison, AL 35758

Population

Estimated Population (2017)	446,897	
Projected Population (2022)	464,655	
Census Population (2010)	414,158	
Census Population (2000)	347,850	
Projected Annual Growth (2017-2022)	17,758	0.80%
Historical Annual Growth (2010-2017)	32,739	1.10%
Historical Annual Growth (2000-2010)	66,307	1.90%
Estimated Population Density (2017)	595	psm
Trade Area Size	750.5	sq mi

Households

Estimated Households (2017)	184,773	
Projected Households (2022)	197,944	
Census Households (2010)	166,877	
Census Households (2000)	139,130	
Projected Annual Growth (2017-2022)	13,171	1.40%
Historical Annual Change (2000-2017)	45,643	1.90%

Average Household Income

Estimated Average Household Income (2017)	\$81,779	
Projected Average Household Income (2022)	\$94,668	
Census Average Household Income (2010)	\$68,553	
Census Average Household Income (2000)	\$55,787	
Projected Annual Change (2017-2022)	\$12,889	3.20%
Historical Annual Change (2000-2017)	\$25,992	2.70%

Median Household Income

Estimated Median Household Income (2017)	\$67,367	
Projected Median Household Income (2022)	\$78,896	
Census Median Household Income (2010)	\$57,014	
Census Median Household Income (2000)	\$45,987	
Projected Annual Change (2017-2022)	\$11,529	3.40%
Historical Annual Change (2000-2017)	\$21,380	2.70%

Per Capita Income

Estimated Per Capita Income (2017)	\$34,067	
Projected Per Capita Income (2022)	\$40,574	
Census Per Capita Income (2010)	\$27,622	
Census Per Capita Income (2000)	\$22,264	
Projected Annual Change (2017-2022)	\$6,507	3.80%
Historical Annual Change (2000-2017)	\$11,803	3.10%
Estimated Average Household Net Worth (2017)	\$582,025	

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Race and Ethnicity

Total Population (2017)	446,897	
White (2017)	297,372	66.50%
Black or African American (2017)	108,113	24.20%
American Indian or Alaska Native (2017)	2,707	0.60%
Asian (2017)	11,664	2.60%
Hawaiian or Pacific Islander (2017)	452	0.10%
Other Race (2017)	15,012	3.40%
Two or More Races (2017)	11,577	2.60%
Population < 18 (2017)	96,750	21.60%
White Not Hispanic	53,052	54.80%
Black or African American	25,756	26.60%
Asian	2,458	2.50%
Other Race Not Hispanic	5,339	5.50%
Hispanic	10,145	10.50%
Not Hispanic or Latino Population (2017)	418,397	93.60%
Not Hispanic White	286,767	68.50%
Not Hispanic Black or African American	106,713	25.50%
Not Hispanic American Indian or Alaska Native	2,393	0.60%
Not Hispanic Asian	11,475	2.70%
Not Hispanic Hawaiian or Pacific Islander	360	0.10%
Not Hispanic Other Race	853	0.20%
Not Hispanic Two or More Races	9,835	2.40%
Hispanic or Latino Population (2017)	28,500	6.40%
Hispanic White	10,605	37.20%
Hispanic Black or African American	1,400	4.90%
Hispanic American Indian or Alaska Native	314	1.10%
Hispanic Asian	189	0.70%
Hispanic Hawaiian or Pacific Islander	92	0.30%
Hispanic Other Race	14,160	49.70%
Hispanic Two or More Races	1,741	6.10%
Not Hispanic or Latino Population (2010)	388,440	93.80%
Hispanic or Latino Population (2010)	25,718	6.20%
Not Hispanic or Latino Population (2000)	338,444	97.30%
Hispanic or Latino Population (2000)	9,407	2.70%
Not Hispanic or Latino Population (2022)	431,909	93.00%
Hispanic or Latino Population (2022)	32,746	7.00%
Projected Annual Growth (2017-2022)	4,246	3.00%
Historical Annual Growth (2000-2010)	16,311	17.30%

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Total Age Distribution (2017)

Total Population	446,897	
Age Under 5 Years	26,027	5.80%
Age 5 to 9 Years	27,156	6.10%
Age 10 to 14 Years	27,716	6.20%
Age 15 to 19 Years	29,376	6.60%
Age 20 to 24 Years	29,972	6.70%
Age 25 to 29 Years	31,701	7.10%
Age 30 to 34 Years	29,787	6.70%
Age 35 to 39 Years	28,313	6.30%
Age 40 to 44 Years	26,088	5.80%
Age 45 to 49 Years	29,468	6.60%
Age 50 to 54 Years	32,515	7.30%
Age 55 to 59 Years	32,750	7.30%
Age 60 to 64 Years	27,126	6.10%
Age 65 to 69 Years	21,908	4.90%
Age 70 to 74 Years	17,268	3.90%
Age 75 to 79 Years	12,541	2.80%
Age 80 to 84 Years	8,897	2.00%
Age 85 Years or Over	8,290	1.90%
Median Age	38.6	
Age 19 Years or Less	110,274	24.70%
Age 20 to 64 Years	267,719	59.90%
Age 65 Years or Over	68,904	15.40%

Female Age Distribution (2017)

Female Population	228,812	51.20%
Age Under 5 Years	12,861	5.60%
Age 5 to 9 Years	13,247	5.80%
Age 10 to 14 Years	13,540	5.90%
Age 15 to 19 Years	14,270	6.20%
Age 20 to 24 Years	14,624	6.40%
Age 25 to 29 Years	15,723	6.90%
Age 30 to 34 Years	14,961	6.50%
Age 35 to 39 Years	14,387	6.30%
Age 40 to 44 Years	13,234	5.80%
Age 45 to 49 Years	14,866	6.50%
Age 50 to 54 Years	16,333	7.10%
Age 55 to 59 Years	16,827	7.40%
Age 60 to 64 Years	14,282	6.20%
Age 65 to 69 Years	11,898	5.20%
Age 70 to 74 Years	9,593	4.20%
Age 75 to 79 Years	7,173	3.10%
Age 80 to 84 Years	5,373	2.30%
Age 85 Years or Over	5,621	2.50%
Female Median Age	40	
Age 19 Years or Less	53,918	23.60%
Age 20 to 64 Years	135,237	59.10%
Age 65 Years or Over	39,657	17.30%

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Male Age Distribution (2017)

Male Population	218,085	48.80%
Age Under 5 Years	13,166	6.00%
Age 5 to 9 Years	13,909	6.40%
Age 10 to 14 Years	14,175	6.50%
Age 15 to 19 Years	15,106	6.90%
Age 20 to 24 Years	15,348	7.00%
Age 25 to 29 Years	15,978	7.30%
Age 30 to 34 Years	14,827	6.80%
Age 35 to 39 Years	13,926	6.40%
Age 40 to 44 Years	12,854	5.90%
Age 45 to 49 Years	14,601	6.70%
Age 50 to 54 Years	16,181	7.40%
Age 55 to 59 Years	15,923	7.30%
Age 60 to 64 Years	12,844	5.90%
Age 65 to 69 Years	10,010	4.60%
Age 70 to 74 Years	7,676	3.50%
Age 75 to 79 Years	5,369	2.50%
Age 80 to 84 Years	3,524	1.60%
Age 85 Years or Over	2,669	1.20%
Male Median Age	37.2	
Age 19 Years or Less	56,356	25.80%
Age 20 to 64 Years	132,482	60.70%
Age 65 Years or Over	29,248	13.40%

Males per 100 Females (2017)

Overall Comparison	95	
Age Under 5 Years	102	50.60%
Age 5 to 9 Years	105	51.20%
Age 10 to 14 Years	105	51.10%
Age 15 to 19 Years	106	51.40%
Age 20 to 24 Years	105	51.20%
Age 25 to 29 Years	102	50.40%
Age 30 to 34 Years	99	49.80%
Age 35 to 39 Years	97	49.20%
Age 40 to 44 Years	97	49.30%
Age 45 to 49 Years	98	49.60%
Age 50 to 54 Years	99	49.80%
Age 55 to 59 Years	95	48.60%
Age 60 to 64 Years	90	47.30%
Age 65 to 69 Years	84	45.70%
Age 70 to 74 Years	80	44.40%
Age 75 to 79 Years	75	42.80%
Age 80 to 84 Years	66	39.60%
Age 85 Years or Over	47	32.20%
Age 19 Years or Less	105	51.10%
Age 20 to 39 Years	101	50.20%
Age 40 to 64 Years	96	48.90%
Age 65 Years or Over	74	42.40%

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Household Type (2017)

Total Households	184,773	
Households with Children	55,591	30.10%
Average Household Size	2.3	
Household Density per Square Mile	246	
Population Family	356,801	79.80%
Population Non-Family	76,546	17.10%
Population Group Quarters	13,550	3.00%
Family Households	118,902	64.40%
Married Couple Households	87,995	74.00%
Other Family Households	30,906	26.00%
Family Households with Children	55,148	46.40%
Married Couple with Children	35,918	65.10%
Other Family Households with Children	19,230	34.90%
Family Households No Children	63,753	53.60%
Married Couple No Children	52,077	81.70%
Other Family Households No Children	11,676	18.30%
Non-Family Households	65,872	35.60%
Non-Family Households with Children	443	0.70%
Non-Family Households No Children	65,429	99.30%
Average Family Household Size	3	
Average Family Income	\$99,982	
Median Family Income	\$85,548	
Average Non-Family Household Size	1.2	

Marital Status (2017)

Population Age 15 Years or Over	365,999	
Never Married	116,414	31.80%
Currently Married	171,447	46.80%
Previously Married	78,138	21.30%
Separated	14,412	18.40%
Widowed	21,335	27.30%
Divorced	42,391	54.30%

Educational Attainment (2017)

Adult Population Age 25 Years or Over	306,651	
Elementary (Grade Level 0 to 8)	10,126	3.30%
Some High School (Grade Level 9 to 11)	20,935	6.80%
High School Graduate	68,946	22.50%
Some College	65,121	21.20%
Associate Degree Only	25,854	8.40%
Bachelor Degree Only	72,372	23.60%
Graduate Degree	43,298	14.10%
Any College (Some College or Higher)	206,645	67.40%
College Degree + (Bachelor Degree or Higher)	115,670	37.70%

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Housing

Total Housing Units (2017)	195,745	
Total Housing Units (2010)	181,494	
Historical Annual Growth (2010-2017)	14,251	1.10%
Housing Units Occupied (2017)	184,773	94.40%
Housing Units Owner-Occupied	125,102	67.70%
Housing Units Renter-Occupied	59,671	32.30%
Housing Units Vacant (2017)	10,972	5.90%

Household Size (2017)

Total Households	184,773	
1 Person Households	57,567	31.20%
2 Person Households	62,144	33.60%
3 Person Households	28,536	15.40%
4 Person Households	22,545	12.20%
5 Person Households	9,286	5.00%
6 Person Households	3,059	1.70%
7 or More Person Households	1,636	0.90%

Household Income Distribution (2017)

HH Income \$200,000 or More	12,072	6.50%
HH Income \$150,000 to \$199,999	13,743	7.40%
HH Income \$125,000 to \$149,999	11,549	6.30%
HH Income \$100,000 to \$124,999	17,108	9.30%
HH Income \$75,000 to \$99,999	21,838	11.80%
HH Income \$50,000 to \$74,999	29,463	15.90%
HH Income \$35,000 to \$49,999	23,175	12.50%
HH Income \$25,000 to \$34,999	17,369	9.40%
HH Income \$15,000 to \$24,999	17,770	9.60%
HH Income \$10,000 to \$14,999	8,758	4.70%
HH Income Under \$10,000	11,929	6.50%

Household Vehicles (2017)

Households 0 Vehicles Available	9,100	4.90%
Households 1 Vehicle Available	61,394	33.20%
Households 2 Vehicles Available	71,355	38.60%
Households 3 or More Vehicles Available	42,925	23.20%
Total Vehicles Available	351,696	
Average Vehicles per Household	1.9	
Owner-Occupied Household Vehicles	268,842	76.40%
Average Vehicles per Owner-Occupied Household	2.1	
Renter-Occupied Household Vehicles	82,854	23.60%
Average Vehicles per Renter-Occupied Household	1.4	

Travel Time (2015)

Worker Base Age 16 years or Over	213,160	
Travel to Work in 14 Minutes or Less	59,629	28.00%
Travel to Work in 15 to 29 Minutes	98,922	46.40%
Travel to Work in 30 to 59 Minutes	47,564	22.30%
Travel to Work in 60 Minutes or More	3,125	1.50%
Work at Home	5,485	2.60%
Average Minutes Travel to Work	19.5	

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Madison, AL 35758

Transportation To Work (2015)

Worker Base Age 16 years or Over	213,160	
Drive to Work Alone	188,911	88.60%
Drive to Work in Carpool	14,897	7.00%
Travel to Work by Public Transportation	465	0.20%
Drive to Work on Motorcycle	71	-
Bicycle to Work	140	0.10%
Walk to Work	1,615	0.80%
Other Means	1,577	0.70%
Work at Home	5,485	2.60%

Daytime Demographics (2017)

Total Businesses	20,943	
Total Employees	239,965	
Company Headquarter Businesses	94	0.40%
Company Headquarter Employees	19,810	8.30%
Employee Population per Business	11.5 to 1	
Residential Population per Business	21.3 to 1	
Adj. Daytime Demographics Age 16 Years or Over	385,476	

Labor Force

Labor Population Age 16 Years or Over (2017)	360,736	
Labor Force Total Males (2017)	174,138	48.30%
Male Civilian Employed	114,162	65.60%
Male Civilian Unemployed	4,899	2.80%
Males in Armed Forces	988	0.60%
Males Not in Labor Force	54,090	31.10%
Labor Force Total Females (2017)	186,598	51.70%
Female Civilian Employed	99,917	53.50%
Female Civilian Unemployed	5,510	3.00%
Females in Armed Forces	160	0.10%
Females Not in Labor Force	81,012	43.40%
Unemployment Rate		2.90%
Labor Force Growth (2010-2017)	-676	-0.30%
Male Labor Force Growth (2010-2017)	-406	-0.40%
Female Labor Force Growth (2010-2017)	-271	-0.30%

Occupation (2015)

Occupation Population Age 16 Years or Over	214,755	
Occupation Total Males	114,567	53.30%
Occupation Total Females	100,187	46.70%
Management, Business, Financial Operations	32,703	15.20%
Professional, Related	63,191	29.40%
Service	32,068	14.90%
Sales, Office	49,045	22.80%
Farming, Fishing, Forestry	596	0.30%
Construction, Extraction, Maintenance	14,964	7.00%
Production, Transport, Material Moving	22,188	10.30%
White Collar Workers	144,939	67.50%
Blue Collar Workers	69,816	32.50%

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COMPLETE PROFILE

2000-2010 Census, 2017 Estimates with 2022 Projections

Calculated using Weighted Block Centroid from Block Groups

Lat/Lon: 34.6862/-86.7683

RFULL9

261-295 Intergraph Way

30 min drivetime

Madison, AL 35758

Units In Structure (2015)

Total Units	166,877	
1 Detached Unit	135,282	81.10%
1 Attached Unit	4,137	2.50%
2 Units	2,516	1.50%
3 to 4 Units	7,661	4.60%
5 to 9 Units	12,694	7.60%
10 to 19 Units	7,868	4.70%
20 to 49 Units	3,363	2.00%
50 or More Units	3,367	2.00%
Mobile Home or Trailer	8,272	5.00%
Other Structure	157	0.10%

Homes Built By Year (2015)

Homes Built 2014 or later	1,939	1.20%
Homes Built 2010 to 2013	11,716	7.00%
Homes Built 2000 to 2009	34,050	20.40%
Homes Built 1990 to 1999	31,703	19.00%
Homes Built 1980 to 1989	26,617	16.00%
Homes Built 1970 to 1979	28,098	16.80%
Homes Built 1960 to 1969	28,486	17.10%
Homes Built 1950 to 1959	14,001	8.40%
Homes Built 1940 to 1949	4,217	2.50%
Homes Built Before 1939	4,490	2.70%

Median Age of Homes 33.6 yrs

Home Values (2015)

Owner Specified Housing Units	111,859	
Home Values \$1,000,000 or More	985	0.90%
Home Values \$750,000 to \$999,999	914	0.80%
Home Values \$500,000 to \$749,999	3,312	3.00%
Home Values \$400,000 to \$499,999	5,047	4.50%
Home Values \$300,000 to \$399,999	12,150	10.90%
Home Values \$250,000 to \$299,999	11,468	10.30%
Home Values \$200,000 to \$249,999	16,890	15.10%
Home Values \$175,000 to \$199,999	9,588	8.60%
Home Values \$150,000 to \$174,999	13,357	11.90%
Home Values \$125,000 to \$149,999	11,719	10.50%
Home Values \$100,000 to \$124,999	10,311	9.20%
Home Values \$90,000 to \$99,999	4,641	4.10%
Home Values \$80,000 to \$89,999	5,679	5.10%
Home Values \$70,000 to \$79,999	5,512	4.90%
Home Values \$60,000 to \$69,999	4,292	3.80%
Home Values \$50,000 to \$59,999	2,474	2.20%
Home Values \$35,000 to \$49,999	1,670	1.50%
Home Values \$25,000 to \$34,999	1,875	1.70%
Home Values \$10,000 to \$24,999	1,828	1.60%
Home Values Under \$10,000	1,905	1.70%
Owner-Occupied Median Home Value	\$175,643	
Renter-Occupied Median Rent	\$589	

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COMPLETE PROFILE

2000-2010 Census, 2017 Estimates with 2022 Projections

Calculated using Weighted Block Centroid from Block Groups

Lat/Lon: 34.6862/-86.7683

RFULL9

261-295 Intergraph Way

30 min drivetime

Madison, AL 35758

Total Annual Consumer Expenditure (2017)

Total Household Expenditure	\$11.2 B
Total Non-Retail Expenditure	\$5.85 B
Total Retail Expenditure	\$5.34 B
Apparel	\$391 M
Contributions	\$514 M
Education	\$433 M
Entertainment	\$629 M
Food and Beverages	\$1.62 B
Furnishings and Equipment	\$389 M
Gifts	\$288 M
Health Care	\$881 M
Household Operations	\$329 M
Miscellaneous Expenses	\$163 M
Personal Care	\$145 M
Personal Insurance	\$86.0 M
Reading	\$24.9 M
Shelter	\$2.32 B
Tobacco	\$65.3 M
Transportation	\$2.09 B
Utilities	\$823 M

Monthly Household Consumer Expenditure (2017)

Total Household Expenditure	\$5,047	
Total Non-Retail Expenditure	\$2,640	52.30%
Total Retail Expenditures	\$2,407	47.70%
Apparel	\$176	3.50%
Contributions	\$232	4.60%
Education	\$195	3.90%
Entertainment	\$284	5.60%
Food and Beverages	\$731	14.50%
Furnishings and Equipment	\$175	3.50%
Gifts	\$130	2.60%
Health Care	\$397	7.90%
Household Operations	\$148	2.90%
Miscellaneous Expenses	\$74	1.50%
Personal Care	\$65	1.30%
Personal Insurance	\$39	0.80%
Reading	\$11	0.20%
Shelter	\$1,045	20.70%
Tobacco	\$29	0.6%
Transportation	\$943	18.7%
Utilities	\$371	7.4%

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COMPLETE PROFILE

2000-2010 Census, 2017 Estimates with 2022 Projections

Calculated using In/Out MSA

Lat/Lon: 34.6993/-86.7483

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Madison, AL

Huntsville

Population

Estimated Population (2017)	456,495	
Projected Population (2022)	481,111	
Census Population (2010)	417,593	
Census Population (2000)	342,378	
Projected Annual Growth (2017-2022)	24,616	1.1%
Historical Annual Growth (2010-2017)	38,902	1.3%
Historical Annual Growth (2000-2010)	75,215	2.2%
Estimated Population Density (2017)	322	psm
Trade Area Size	1,418.8	sq mi

Households

Estimated Households (2017)	185,570	
Projected Households (2022)	200,396	
Census Households (2010)	166,146	
Census Households (2000)	134,645	
Projected Annual Growth (2017-2022)	14,826	1.6%
Historical Annual Change (2000-2017)	50,925	2.2%

Average Household Income

Estimated Average Household Income (2017)	\$82,840	
Projected Average Household Income (2022)	\$95,127	
Census Average Household Income (2010)	\$69,618	
Census Average Household Income (2000)	\$55,295	
Projected Annual Change (2017-2022)	\$12,287	3.0%
Historical Annual Change (2000-2017)	\$27,545	2.9%

Median Household Income

Estimated Median Household Income (2017)	\$62,336	
Projected Median Household Income (2022)	\$72,930	
Census Median Household Income (2010)	\$51,667	
Census Median Household Income (2000)	\$43,300	
Projected Annual Change (2017-2022)	\$10,594	3.4%
Historical Annual Change (2000-2017)	\$19,036	2.6%

Per Capita Income

Estimated Per Capita Income (2017)	\$33,911	
Projected Per Capita Income (2022)	\$39,846	
Census Per Capita Income (2010)	\$27,699	
Census Per Capita Income (2000)	\$21,763	
Projected Annual Change (2017-2022)	\$5,935	3.5%
Historical Annual Change (2000-2017)	\$12,148	3.3%
Estimated Average Household Net Worth (2017)	\$596,607	

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2000-2010 Census, 2017 Estimates with 2022 Projections

Calculated using In/Out MSA

Lat/Lon: 34.6993/-86.7483

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Madison, AL

Huntsville

Race and Ethnicity

Total Population (2017)	456,495	
White (2017)	317,554	69.60%
Black or African American (2017)	101,161	22.20%
American Indian or Alaska Native (2017)	2,910	0.60%
Asian (2017)	11,540	2.50%
Hawaiian or Pacific Islander (2017)	403	0.10%
Other Race (2017)	11,043	2.40%
Two or More Races (2017)	11,884	2.60%
Population < 18 (2017)	99,044	21.70%
White Not Hispanic	59,512	60.10%
Black or African American	23,635	23.90%
Asian	2,430	2.50%
Other Race Not Hispanic	5,551	5.60%
Hispanic	7,916	8.00%
Not Hispanic or Latino Population (2017)	433,594	95.00%
Not Hispanic White	308,373	71.10%
Not Hispanic Black or African American	99,836	23.00%
Not Hispanic American Indian or Alaska Native	2,646	0.60%
Not Hispanic Asian	11,373	2.60%
Not Hispanic Hawaiian or Pacific Islander	344	0.10%
Not Hispanic Other Race	791	0.20%
Not Hispanic Two or More Races	10,231	2.40%
Hispanic or Latino Population (2017)	22,901	5.00%
Hispanic White	9,181	40.10%
Hispanic Black or African American	1,325	5.80%
Hispanic American Indian or Alaska Native	264	1.20%
Hispanic Asian	167	0.70%
Hispanic Hawaiian or Pacific Islander	59	0.30%
Hispanic Other Race	10,252	44.80%
Hispanic Two or More Races	1,653	7.20%
Not Hispanic or Latino Population (2010)	397,598	95.20%
Hispanic or Latino Population (2010)	19,995	4.80%
Not Hispanic or Latino Population (2000)	335,411	98.00%
Hispanic or Latino Population (2000)	6,967	2.00%
Not Hispanic or Latino Population (2022)	454,064	94.40%
Hispanic or Latino Population (2022)	27,047	5.60%
Projected Annual Growth (2017-2022)	4,146	3.60%
Historical Annual Growth (2000-2010)	13,028	18.70%

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2000-2010 Census, 2017 Estimates with 2022 Projections

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Huntsville

Total Age Distribution (2017)

Total Population	456,495	
Age Under 5 Years	26,344	5.80%
Age 5 to 9 Years	27,508	6.00%
Age 10 to 14 Years	28,699	6.30%
Age 15 to 19 Years	30,219	6.60%
Age 20 to 24 Years	29,841	6.50%
Age 25 to 29 Years	31,841	7.00%
Age 30 to 34 Years	30,735	6.70%
Age 35 to 39 Years	29,322	6.40%
Age 40 to 44 Years	27,041	5.90%
Age 45 to 49 Years	30,552	6.70%
Age 50 to 54 Years	34,126	7.50%
Age 55 to 59 Years	34,326	7.50%
Age 60 to 64 Years	27,959	6.10%
Age 65 to 69 Years	22,325	4.90%
Age 70 to 74 Years	17,063	3.70%
Age 75 to 79 Years	12,238	2.70%
Age 80 to 84 Years	8,537	1.90%
Age 85 Years or Over	7,819	1.70%
Median Age	37.9	
Age 19 Years or Less	112,770	24.70%
Age 20 to 64 Years	275,743	60.40%
Age 65 Years or Over	67,982	14.90%

Female Age Distribution (2017)

Female Population	232,724	51.00%
Age Under 5 Years	12,981	5.60%
Age 5 to 9 Years	13,401	5.80%
Age 10 to 14 Years	14,003	6.00%
Age 15 to 19 Years	14,691	6.30%
Age 20 to 24 Years	14,522	6.20%
Age 25 to 29 Years	15,785	6.80%
Age 30 to 34 Years	15,462	6.60%
Age 35 to 39 Years	15,059	6.50%
Age 40 to 44 Years	13,698	5.90%
Age 45 to 49 Years	15,364	6.60%
Age 50 to 54 Years	17,008	7.30%
Age 55 to 59 Years	17,563	7.50%
Age 60 to 64 Years	14,459	6.20%
Age 65 to 69 Years	12,044	5.20%
Age 70 to 74 Years	9,322	4.00%
Age 75 to 79 Years	6,922	3.00%
Age 80 to 84 Years	5,142	2.20%
Age 85 Years or Over	5,298	2.30%
Female Median Age	39.2	
Age 19 Years or Less	55,076	23.70%
Age 20 to 64 Years	138,920	59.70%
Age 65 Years or Over	38,728	16.60%

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Male Age Distribution (2017)

Male Population	223,771	49.00%
Age Under 5 Years	13,363	6.00%
Age 5 to 9 Years	14,107	6.30%
Age 10 to 14 Years	14,696	6.60%
Age 15 to 19 Years	15,528	6.90%
Age 20 to 24 Years	15,319	6.80%
Age 25 to 29 Years	16,056	7.20%
Age 30 to 34 Years	15,273	6.80%
Age 35 to 39 Years	14,263	6.40%
Age 40 to 44 Years	13,343	6.00%
Age 45 to 49 Years	15,188	6.80%
Age 50 to 54 Years	17,118	7.60%
Age 55 to 59 Years	16,763	7.50%
Age 60 to 64 Years	13,500	6.00%
Age 65 to 69 Years	10,281	4.60%
Age 70 to 74 Years	7,741	3.50%
Age 75 to 79 Years	5,316	2.40%
Age 80 to 84 Years	3,395	1.50%
Age 85 Years or Over	2,521	1.10%
Male Median Age	36.6	
Age 19 Years or Less	57,694	25.80%
Age 20 to 64 Years	136,823	61.10%
Age 65 Years or Over	29,254	13.10%

Males per 100 Females (2017)

Overall Comparison	96	
Age Under 5 Years	103	50.70%
Age 5 to 9 Years	105	51.30%
Age 10 to 14 Years	105	51.20%
Age 15 to 19 Years	106	51.40%
Age 20 to 24 Years	105	51.30%
Age 25 to 29 Years	102	50.40%
Age 30 to 34 Years	99	49.70%
Age 35 to 39 Years	95	48.60%
Age 40 to 44 Years	97	49.30%
Age 45 to 49 Years	99	49.70%
Age 50 to 54 Years	101	50.20%
Age 55 to 59 Years	95	48.80%
Age 60 to 64 Years	93	48.30%
Age 65 to 69 Years	85	46.10%
Age 70 to 74 Years	83	45.40%
Age 75 to 79 Years	77	43.40%
Age 80 to 84 Years	66	39.80%
Age 85 Years or Over	48	32.20%
Age 19 Years or Less	105	51.20%
Age 20 to 39 Years	100	50.00%
Age 40 to 64 Years	97	49.30%
Age 65 Years or Over	76	43.00%

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Household Type (2017)

Total Households	185,570	
Households with Children	57,069	30.80%
Average Household Size	2.4	
Household Density per Square Mile	131	
Population Family	370,355	81.10%
Population Non-Family	73,503	16.10%
Population Group Quarters	12,637	2.80%
Family Households	122,538	66.00%
Married Couple Households	92,506	75.50%
Other Family Households	30,032	24.50%
Family Households with Children	56,642	46.20%
Married Couple with Children	38,101	67.30%
Other Family Households with Children	18,541	32.70%
Family Households No Children	65,896	53.80%
Married Couple No Children	54,405	82.60%
Other Family Households No Children	11,491	17.40%
Non-Family Households	63,032	34.00%
Non-Family Households with Children	427	0.70%
Non-Family Households No Children	62,605	99.30%
Average Family Household Size	3	
Average Family Income	\$100,206	
Median Family Income	\$82,206	
Average Non-Family Household Size	1.2	

Marital Status (2017)

Population Age 15 Years or Over	373,944	
Never Married	116,192	31.10%
Currently Married	182,864	48.90%
Previously Married	74,888	20.00%
Separated	12,083	16.10%
Widowed	20,619	27.50%
Divorced	42,186	56.30%

Educational Attainment (2017)

Adult Population Age 25 Years or Over	313,884	
Elementary (Grade Level 0 to 8)	10,204	3.30%
Some High School (Grade Level 9 to 11)	21,961	7.00%
High School Graduate	72,491	23.10%
Some College	65,630	20.90%
Associate Degree Only	26,292	8.40%
Bachelor Degree Only	73,161	23.30%
Graduate Degree	44,145	14.10%
Any College (Some College or Higher)	209,228	66.70%
College Degree + (Bachelor Degree or Higher)	117,306	37.40%

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Madison, AL

Huntsville

Housing

Total Housing Units (2017)	197,239	
Total Housing Units (2010)	181,424	
Historical Annual Growth (2010-2017)	15,815	1.20%
Housing Units Occupied (2017)	185,570	94.10%
Housing Units Owner-Occupied	131,181	70.70%
Housing Units Renter-Occupied	54,389	29.30%
Housing Units Vacant (2017)	11,669	6.30%

Household Size (2017)

Total Households	185,570	
1 Person Households	54,787	29.50%
2 Person Households	62,665	33.80%
3 Person Households	29,806	16.10%
4 Person Households	23,844	12.80%
5 Person Households	9,682	5.20%
6 Person Households	3,144	1.70%
7 or More Person Households	1,642	0.90%

Household Income Distribution (2017)

HH Income \$200,000 or More	12,407	6.70%
HH Income \$150,000 to \$199,999	14,309	7.70%
HH Income \$125,000 to \$149,999	12,007	6.50%
HH Income \$100,000 to \$124,999	17,591	9.50%
HH Income \$75,000 to \$99,999	22,473	12.10%
HH Income \$50,000 to \$74,999	30,070	16.20%
HH Income \$35,000 to \$49,999	22,947	12.40%
HH Income \$25,000 to \$34,999	17,022	9.20%
HH Income \$15,000 to \$24,999	17,023	9.20%
HH Income \$10,000 to \$14,999	8,463	4.60%
HH Income Under \$10,000	11,258	6.10%

Household Vehicles (2017)

Households 0 Vehicles Available	8,279	4.50%
Households 1 Vehicle Available	58,446	31.50%
Households 2 Vehicles Available	72,236	38.90%
Households 3 or More Vehicles Available	46,609	25.10%
Total Vehicles Available	363,643	
Average Vehicles per Household	2	
Owner-Occupied Household Vehicles	286,595	78.80%
Average Vehicles per Owner-Occupied Household	2.2	
Renter-Occupied Household Vehicles	77,048	21.20%
Average Vehicles per Renter-Occupied Household	1.4	

Travel Time (2015)

Worker Base Age 16 years or Over	218,211	
Travel to Work in 14 Minutes or Less	54,706	25.10%
Travel to Work in 15 to 29 Minutes	98,637	45.20%
Travel to Work in 30 to 59 Minutes	55,427	25.40%
Travel to Work in 60 Minutes or More	3,544	1.60%
Work at Home	5,971	2.70%
Average Minutes Travel to Work	20.3	

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Transportation To Work (2015)

Worker Base Age 16 years or Over	218,211	
Drive to Work Alone	193,827	88.80%
Drive to Work in Carpool	14,270	6.50%
Travel to Work by Public Transportation	589	0.30%
Drive to Work on Motorcycle	77	-
Bicycle to Work	122	0.10%
Walk to Work	1,768	0.80%
Other Means	1,587	0.70%
Work at Home	5,971	2.70%

Daytime Demographics (2017)

Total Businesses	18,025	
Total Employees	201,734	
Company Headquarter Businesses	77	0.40%
Company Headquarter Employees	18,809	9.30%
Employee Population per Business	11.2 to 1	
Residential Population per Business	25.3 to 1	
Adj. Daytime Demographics Age 16 Years or Over	350,690	

Labor Force

Labor Population Age 16 Years or Over (2017)	368,462	
Labor Force Total Males (2017)	178,803	48.50%
Male Civilian Employed	116,997	65.40%
Male Civilian Unemployed	5,056	2.80%
Males in Armed Forces	1,038	0.60%
Males Not in Labor Force	55,712	31.20%
Labor Force Total Females (2017)	189,659	51.50%
Female Civilian Employed	101,306	53.40%
Female Civilian Unemployed	5,362	2.80%
Females in Armed Forces	165	0.10%
Females Not in Labor Force	82,826	43.70%
Unemployment Rate		2.80%
Labor Force Growth (2010-2017)	-	-
Male Labor Force Growth (2010-2017)	-	-
Female Labor Force Growth (2010-2017)	-	-

Occupation (2015)

Occupation Population Age 16 Years or Over	218,303	
Occupation Total Males	116,997	53.60%
Occupation Total Females	101,306	46.40%
Management, Business, Financial Operations	33,372	15.30%
Professional, Related	65,038	29.80%
Service	32,531	14.90%
Sales, Office	48,611	22.30%
Farming, Fishing, Forestry	708	0.30%
Construction, Extraction, Maintenance	15,484	7.10%
Production, Transport, Material Moving	22,559	10.30%
White Collar Workers	147,021	67.30%
Blue Collar Workers	71,282	32.70%

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Madison, AL

Huntsville

Units In Structure (2015)

Total Units	166,146	
1 Detached Unit	139,818	84.20%
1 Attached Unit	2,244	1.40%
2 Units	2,482	1.50%
3 to 4 Units	6,379	3.80%
5 to 9 Units	10,242	6.20%
10 to 19 Units	7,252	4.40%
20 to 49 Units	3,247	2.00%
50 or More Units	2,566	1.50%
Mobile Home or Trailer	11,138	6.70%
Other Structure	202	0.10%

Homes Built By Year (2015)

Homes Built 2014 or later	2,489	1.50%
Homes Built 2010 to 2013	12,581	7.60%
Homes Built 2000 to 2009	37,919	22.80%
Homes Built 1990 to 1999	34,615	20.80%
Homes Built 1980 to 1989	26,211	15.80%
Homes Built 1970 to 1979	25,056	15.10%
Homes Built 1960 to 1969	25,799	15.50%
Homes Built 1950 to 1959	12,804	7.70%
Homes Built 1940 to 1949	3,811	2.30%
Homes Built Before 1939	4,285	2.60%
Median Age of Homes	32 yrs	

Home Values (2015)

Owner Specified Housing Units	116,340	
Home Values \$1,000,000 or More	1,127	1.00%
Home Values \$750,000 to \$999,999	1,198	1.00%
Home Values \$500,000 to \$749,999	3,791	3.30%
Home Values \$400,000 to \$499,999	5,543	4.80%
Home Values \$300,000 to \$399,999	13,191	11.30%
Home Values \$250,000 to \$299,999	12,331	10.60%
Home Values \$200,000 to \$249,999	17,968	15.40%
Home Values \$175,000 to \$199,999	9,524	8.20%
Home Values \$150,000 to \$174,999	13,826	11.90%
Home Values \$125,000 to \$149,999	11,667	10.00%
Home Values \$100,000 to \$124,999	10,253	8.80%
Home Values \$90,000 to \$99,999	4,676	4.00%
Home Values \$80,000 to \$89,999	5,592	4.80%
Home Values \$70,000 to \$79,999	4,925	4.20%
Home Values \$60,000 to \$69,999	4,612	4.00%
Home Values \$50,000 to \$59,999	2,719	2.30%
Home Values \$35,000 to \$49,999	1,770	1.50%
Home Values \$25,000 to \$34,999	2,308	2.00%
Home Values \$10,000 to \$24,999	1,973	1.70%
Home Values Under \$10,000	2,187	1.90%
Owner-Occupied Median Home Value	\$173,340	
Renter-Occupied Median Rent	\$589	

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COMPLETE PROFILE

2000-2010 Census, 2017 Estimates with 2022 Projections

Calculated using In/Out MSA

Lat/Lon: 34.6993/-86.7483

RFULL9

Madison, AL

Huntsville

Total Annual Consumer Expenditure (2017)

Total Household Expenditure	\$11.4 B
Total Non-Retail Expenditure	\$5.94 B
Total Retail Expenditure	\$5.42 B
Apparel	\$397 M
Contributions	\$523 M
Education	\$440 M
Entertainment	\$639 M
Food and Beverages	\$1.64 B
Furnishings and Equipment	\$395 M
Gifts	\$293 M
Health Care	\$892 M
Household Operations	\$335 M
Miscellaneous Expenses	\$165 M
Personal Care	\$147 M
Personal Insurance	\$87.5 M
Reading	\$25.3 M
Shelter	\$2.35 B
Tobacco	\$66.0 M
Transportation	\$2.12 B
Utilities	\$833 M

Monthly Household Consumer Expenditure (2017)

Total Household Expenditure	\$5,100	
Total Non-Retail Expenditure	\$2,668	52.30%
Total Retail Expenditures	\$2,432	47.70%
Apparel	\$178	3.50%
Contributions	\$235	4.60%
Education	\$198	3.90%
Entertainment	\$287	5.60%
Food and Beverages	\$738	14.50%
Furnishings and Equipment	\$178	3.50%
Gifts	\$132	2.60%
Health Care	\$400	7.90%
Household Operations	\$150	2.90%
Miscellaneous Expenses	\$74	1.50%
Personal Care	\$66	1.30%
Personal Insurance	\$39	0.80%
Reading	\$11	0.20%
Shelter	\$1,056	20.70%
Tobacco	\$30	0.60%
Transportation	\$954	18.70%
Utilities	\$374	7.30%

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